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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, March 3, 1855.

Mr. Lord's History of the N. York and Erie Railroad.

Among the railroad literature of the day a pamphlet of over 200 pages entitled "A Historical Review of the New York and Erie Railroad, by Eleazar Lord," has lately made its appearance. The work is written with considerable ability, but is by no means an array of dry "facts" or statistical details; being thoroughly interlarded with pungent wit, and abounding with all the figures of speech from hyperbole to declamation. While claiming to be "historical," it is by no means overloaded with either historical or chronological data, except when "Mr. Lord" happened to sit in the chief seat of the company.

If this book had been written some years ago, much of it would, no doubt, have been productive of good to the company and the general railroad interest. While the Directors were spending with such a lavish hand the vast sums on those "improvements" that Mr. Lord so severely denounces, had a work appeared not quite so glorifying to himself, so denunciatory to others, and withal of so ad captandum a character as the present pam-

phlet; had it foretold with certainty what has since been learned from experience, not only the interests of this road, but the public at large would have been greatly benefitted, and Mr. Lord might have been entitled to, at least, the gratitude of the present age and posterity. As it is, however, the work comes too late. It is essentially of that class which bolts the door, after the horse has escaped. It shows the errors of certain courses very plainly, very severely too—after they have shown themselves. At the present time and for a considerable period gone by, the managers of this road are universally known to have been laboring steadily, perseveringly, and successfully to place the road on a secure footing, to reduce their expenditure everywhere to the lowest point compatible with safety and economy. Then why read lectures to parties who are doing their utmost without them? In by-gone years, when the company were engaged in such reckless expenditure, we think that this JOURNAL did its duty to the public in pointing out the consequences of such a course, and the necessity of a change of conduct. That has been accomplished. Should circumstances similar to the past in our judgment again occur, we shall be as ready as Mr. Lord to call them to repentance; but policy as well as generosity condemns the course of abusing parties returning to their duty.

There were several circumstances connected with this road, it seems to us, that were peculiarly unfortunate since its first commencement. It was begun when business was unnaturally inflated, and on the eve of a collapse such as this country in time of peace has never perhaps witnessed. Railroad was then altogether an experiment; and experiments have to be paid for. The entire line was owned by one company; it should have been by four at least, who could afterwards have consolidated. Worse than all, it was partly a political undertaking from the first, and as the great State pendulum vibrated now to this party, then to that—the interests of the road were for the time prosperous or adverse. There is no worse situation to be in. If when an application for State aid is made, a plain denial is returned, all parties know what to expect. If even open and continuous hostility is announced, preparations can be made to meet it; and energies will be sum-

moned up sufficient for that purpose. But the system of blowing hot and cold alternately; of elevating and depressing; of patronising and opposing—is of itself sufficient to ruin any enterprise no matter how promising it may be. The construction of this road was a condition, a *quid pro quo*, attendant on that of the Erie Canal. The southern counties of the State, in return for their assistance to that great work, were promised an "Appian way," by which they might reach the Hudson and Lake Erie. It is known what a hostility was excited against Internal Improvements, after it was supposed the construction of the canals would prove a gigantic failure. We will not apply even to the leaders of the opposition the coarse epithets which Mr. Lord so freely lavishes upon them. Without vouching at all for their integrity, and knowing that their vaticinations have not been realized, it was perhaps one of the best things for the country that such an opposition was excited. It threw public enterprizes for the future into the hands of companies and individuals. The political odium consequent on the construction of the canal, however, joined to the catastrophe of 1837, produced a tempest—to use Mr. Lord's figure—which burst upon the ship damaging "the main-sails, the top-sails, the skyscrapers," &c. of the Erie Company.

The historian of the road should have taken these things into consideration. He has not, at least, he has not made a proper use of them. Instead of looking upon their existence as a necessary cause of much of the expenditure of the company, they are narrated, as the whole book is, in a spirit of opposition to it; as if the very obstacles the company had to encounter were part of the guilt properly chargeable to their account.

Defects, however, may exist; prejudices may cloud the mind of a writer, while the facts he communicates may be so interesting that we are blind to his short-comings. Unfortunately it is not so with the work before us. The first years give a history rather of "Mr. Lord" than the road. "Mr. Lord accompanied Gov. Clinton," "Mr. Lord was chosen a director"—was nobody else? "Mr. Lord was made Treasurer," "To Mr. Lord was appointed the chief management," &c. In few words Mr. Lord was (a) God. When the stockholders

obeyed his ordinances and his law, they prospered—"all went merry as a marriage bell;"—but when they saw fit to dissent from his views and take their own stubborn course, the Philistines were upon them! They were abandoned to "a host of disappointed, corrupt, unscrupulous and greedy men;" "to political enemies," using "false pretenses, corrupt agencies and nefarious means" against them; while the clamor that was raised against him was "artificial, false, and atrocious."

After 1849, however, the history totally ceases, Mr. Lord having disappeared from the arena. Since that, he says, it would be vain and useless to attempt to state in detail how and for what the large sums raised were got rid of. "A faint illustration may perhaps be derived from the nursery story of the apple pie. A. had an apple pie; B. bit it; C. caught hold of it; D. demanded it; E. engaged (contracted for) it; F. fought for it; G. grasped it; H. hustled for it; and so on to the end of the alphabet. Or the competition for the spoils may in some respects be indicated by the legend of the house that Jack built; the office or treasury of the Company being taken for the house; and the piles of bank notes, stock-bonds, and other securities heaped up there, for the malt that lay in the house. The scene in this case would require a long period to be supposed to elapse before the avenging cat succeeded in accomplishing her purpose; during which, while the dog worried her to prevent her success, and the cow the dog, from instinct and for amusement, a constant succession and crowd of rats had access to the malt."

This is writing history with a vengeance! Yet the person who goes to this pamphlet to learn the past transactions of the company, since Mr. Lord ceased to be President of the road, will get just such information. We are not told when the several divisions were opened; we are not informed anything as to the bonds issued, the earnings, discounts, commissions, &c. But if we want to learn aught of their financial history, to guide companies for the future, we are treated to such very edifying matter as the apple pie, and the house that Jack built!

Mr. Lord is the advocate in this pamphlet of a certain line of policy of which he has the honor to claim the whole right and title. He holds that the company should have paid no attention to the through business; but should have devoted their whole energies to the local traffic. That for this purpose the sum of \$10,000,000 was sufficient to construct and equip the road so as to accommodate the local business. That there may be no misunderstanding on this point, we give his own words.

"So that.... had the work then been prosecuted and completed, the true cost of the construction, on the line and plan prescribed in the contracts previously made, with that of the right of way, fences, surveys, locations, superintendence, salaries, and miscellanies, would have been \$10,000,000; equal to \$22,175 per mile on an average, the line as contracted for being 451 miles in extent. And this was undoubtedly an ample allowance for a single track on the whole line."..... "\$22,175 per mile for the whole line, including all expenses, was therefore liberal and abundant."

It is not our object, as was stated above, to defend the company through all their past history.

That vast sums have been spent upon unproductive works; that the resources of the company suffered from heavy shaves, commissions, &c.; that there was an unnecessary extravagance in the management of the road, everybody knows. Why did not Mr. Lord lay his finger upon the sore spots? Why did he not specify them? If he had the data before him, he should not have suppressed this part; if he had not the materials, he was incompetent to the task he has undertaken.

But seriously, to affirm that a road from the ocean to the Lakes, crossing mountain ridges at a height of nearly 2,000 ft., and rivers among the largest in the Northern States—could be built and equipped for \$22,175 per mile, is, we think, sufficient evidence that Mr. Lord is completely "behind the age." That sum has been found barely sufficient on a level prairie, in good times, with all the experience since acquired, and free from legislative and political annoyance. If Mr. Lord will study the history of some of our old companies, as the Philadelphia, Wilmington and Baltimore, he will find that such a course as he recommends was adopted, and the world knows with what results. In that case, the grading and curvature were favorable; only one river had to be crossed. There was a large city at each terminus, and the local business certainly looked as promising as that on the greater part of the New York and Erie line. Yet the Directors for years could declare no dividend, and the track had to be reconstructed, making the present cost of that work per mile about equal to that of the Erie road, while the construction account of the former cannot be closed for a long time to come.

With regard to the through business, there is no doubt that both the Central and Erie companies inflicted mutual wounds on each other, for a long time after the completion of the latter, but to say that the through business should have been neglected in order to give their whole attention to the local is really too absurd. What, build a road 450 miles long—far enough to receive 50 per cent. of business additional, and when it offers, refuse it! What local business did the road offer at first? The Eastern Division would hardly have paid dividends on Mr. Lord's estimates. From Port Jarvis to Elmira, running expenses would not have been earned. The Western Division would have been but very little better.

And then such a road—with grades about 140 feet to the mile! But there is this advantage in grades, to be sure. If trains are hard to pull up, they glide down so easily! Mr. Lord proves that after all, the difference is not so much in favor of level roads as some persons with mere "bookish" learning had supposed.

On the whole, the publication of this will not materially injure the company. Mr. Lord was one of the most active in getting up the project, and one of the most laborious in carrying it forward, till his views clashed with those of others, when they parted. He entertained his own opinions as to the best method of building the road and operating it. He had a perfect right to this, and how correct or erroneous these may have been it matters not to others while he kept them to himself. But when he sets himself up as the standard of right; when he denounces those who thought and acted differently from him in very unmeasured terms—as witness his attack on Major Brown,

who is now in Russia; when in describing the errors of others he advances downright absurdities of his own as oracles of wisdom, the world has a right to bring his views to the test, and expose the weakness of his logic. He has strong opinions and a fertile imagination, rhetorical figures flying from his pen like sparks off an anvil. He has abundant sarcasm and a little—Billingsgate; but these will not supply other defects which are too evident on a perusal of his work.

An Act to Provide for and Encourage a Liberal System of Internal Improvements in Florida.

WHEREAS, the Constitution of this State declares "that a liberal system of Internal Improvements, being essential to the development of the resources of the country, shall be encouraged by the government of this State, and it shall be the duty of the General Assembly, as soon as practicable, to ascertain by law, proper objects of improvement in relation to Roads, Canals and Navigable Streams, and to provide for a suitable application of such funds as may be appropriated for such Improvements," therefore,

SECTION 1. Be it enacted by the Senate and House of Representatives of the State of Florida in General Assembly convened, That so much of the Five Hundred Thousand Acres of Land granted to this State for Internal Improvement purposes, by an act of Congress, passed the 3rd day of March, A. D., 1845, as remains unsold, and the proceeds of the sales of such of said lands heretofore sold as now remain on hand and unappropriated, and all proceeds that may hereafter accrue from the sales of said lands; also all the Swamp land or lands subject to overflow, granted to this State by an act of Congress, approved September 28th, A. D., 1850, together with all the proceeds that have accrued or may hereafter accrue to the State from the sale of said lands are hereby set apart and declared a distinct and separate fund, to be called the Internal Improvement Fund of the State of Florida, and are to be strictly applied according to the provisions of this act.

SEC. 2. Be it further enacted, That for the purpose of assuring a proper application of said fund for the purposes herein declared, said lands and all the funds arising from the sale thereof, after paying the necessary expenses of selection, management and sale, are hereby irrevocably vested in five Trustees, to wit: in the Governor of this State, the Comptroller of Public Accounts, the State Treasurer and the Attorney General and Register of Public Lands, and their successors in office, to hold the same in trust for the uses and purposes hereinafter provided, with the power to sell and transfer said lands to the purchasers and receive payment for the same, and invest the surplus moneys arising therefrom, from time to time, in stocks of the United States, stocks of the several States, or in the Internal Improvement Bonds issued under the provisions of this act, and drawing not less than six per cent. annual interest; also, the surplus interest accruing from such investments, and to pay out of said fund, agreeably to the provisions of this act, the interest, from time to time, as it may become due on the bonds to be issued by the different Railroad Companies under authority of this act; also, to receive and demand, semi-annually, the sum of one half of one per cent. (after each separate line of railroad is completed) on the entire amount of bonds issued by said railroad company, and invest the same in stocks of the United States, or State securities, or in the bonds herein provided to be issued by the said company. Said trustees shall also invest the surplus interest on said sinking fund investment as it may accrue. Said trustees shall also demand and receive from each railroad company named in this act, the amount due to the Internal Improvement Fund, from said railroad company, according to the provisions herein contained, on account of interest on the bonds issued by said company, and on refusal or neglect on the part of the

president and directors of any railroad company herein named to comply with the provisions of this act, as to the payment to said trustees of the amount due and payable to the fund, as provided in sections eleven, twelve and thirteen, on account of interest and sinking fund, the individual property of each and all the directors shall be liable in an action of debt to said trustees for the amount due and unpaid, with 20 per cent interest until paid.

Sec. 8. *Be it further enacted,* That all bonds issued by any railroad company under the provisions of this act, shall be recorded in the Comptroller's office and so certified by the Comptroller, and shall be countersigned by the State Treasurer, and shall contain a certificate on the part of the trustees of the internal improvement fund that said bonds are issued agreeably to the provisions of this act, and that the internal improvement fund, for which they are trustees, is pledged to pay the interest as it may become due on said bonds. All bonds issued by any railroad company under the provisions of this act, shall be a first lien or mortgage on the road bed, iron, equipments, workshops, depots and franchise; and upon a failure upon the part of any railroad company accepting the provisions of this act, to provide the interest as herein provided on the bonds issued by said company, and the sum of one per cent per annum, as a sinking fund, as herein provided, it shall be the duty of the trustees, after the expiration of thirty days from said default or refusal, to take possession of said railroad and all its property of every kind, and advertise the same for sale at public auction to the highest bidder, either for cash or additional approved security, as they may think most advantageous for the interest of the internal improvement fund and the bondholders. The proceeds arising from such sale shall be applied by said trustees to the purchase and cancelling of the outstanding bonds issued by said defaulting company, or incorporated with the sinking fund: *Provided,* That in making such sale, it shall be conditioned that the purchasers shall be bound to continue the payment of one-half of one per cent semi-annually to the sinking fund, until all the outstanding bonds are discharged, under the penalty of an annulment of the contract of purchase, and the forfeiture of the purchase money paid in.

Sec. 4. *Be it further enacted,* That a line of railroad from St. John's river, at Jacksonville, and the waters of Escambia Bay, with an extension from suitable points on said line to St. Marks river, or Crooked river at White Bluff on Apalachicola Bay, in Middle Florida, and to the waters of St. Andrews Bay, in West Florida, and a line from Amelia Island, on the Atlantic, to the waters of Tampa Bay, in South Florida, with an extension to Cedar Key, in East Florida; also a canal from the waters of St. Johns river on Lake Harney to the waters of Indian river, are proper improvements to be aided from the internal improvement fund, in manner as hereinafter provided.

Sec. 5. *Be it further enacted,* That the several railroad companies now organized or chartered by the Legislature, or that may hereafter be chartered, any portions of whose routes as authorized by their different charters and amendments thereto, shall be within the line or routes laid down in section 4, shall have the right and privilege of constructing that part of the line embraced by their charter, on giving notice to the trustees of the internal improvement fund of their full acceptance of the provisions of this act, specifying the part of the route they propose to construct; and upon the refusal or neglect of any railroad company now organized to accept, within six months from the passage of this act, the provisions of the same, any other company, duly authorized by law, may undertake the construction of such part of the line as they desire to make, and which may not be in progress of construction under a previous charter.

Sec. 6. *Be it further enacted,* That before any railroad company shall be entitled to the provisions of this act, said railroad company shall first

grade continuously, 20 miles, according to the following specifications—

First.—The line of road for sixty feet from the centre shall be cleared of all the standing timber.

Second.—The grading shall be for a single track except at depots, turnouts and similar places, where it shall be wider, if required by the State Engineer, with a road bed twenty feet wide in cuttings, with ditches from two to three and a half feet in depth below grade, with such widths as the State Engineer may direct, and eighteen feet wide on embankments, at the grade line, with slopes of one and a half feet base to one foot rise; and in all excavations and embankments they shall be so constructed as to have a perfect drainage, and not permit any standing water to come within three feet of the lower side of the cross tie.

Third.—All the cross ties shall be delivered on the line of the road, and be of heart yellow pine, cyprus, white, yellow, post, live or Spanish oak, white or red cedar, and not less than nine feet long, with not less than nine inches face, and eight inches in thickness, and shall be well and carefully bedded, and laid within two and a half feet from centre to centre.

Fourth.—At all water-ways, sufficient space shall be left for the unobstructed passage of water; and at all points on the line of the road where side ditches can be cut that will carry off the surface water, they shall be constructed by the company under the direction of the State Engineer.

Fifth.—In the crossing of streams, the bridges shall be constructed according to plans approved by the State Engineer; and over all streams that are navigated, suitable draws shall be put in to admit the passage of boats or vessels usually navigating the same, to be decided by the State Engineer.

Sixth.—The gauge of the different railroads shall be uniformly five feet, and connected continuously, so that cars, or trains of cars, can pass on all the routes indicated, without changing freight. And it shall be the duty of the different railroad companies to adopt a uniform tariff for transportation of passengers and for hauling the freight in the cars of another company, upon usual and equitable terms: and no discrimination shall be made by one company against the freight or passengers of another company.

Seventh.—The iron rail used shall weigh not less than sixty pounds per lineal yard, and be of the best quality of iron, and well fastened to cross ties, with the best quality of spikes and plates.

Eighth.—The entire equipment shall be of the first class, and shall at all times be sufficient for the prompt transportation of all the passengers and freight ordinarily offering.

Ninth.—The grade on no portion of the routes indicated by this act shall exceed forty-five feet per mile, and no single curve shall exceed three degrees of curvature, or be adopted unless approved by the State Engineer.

Sec. 7. *Be it further enacted,* That after any railroad company shall have graded twenty miles of road bed continuously, and furnished the cross ties agreeably to the specifications of this act, and shall give notice to the State Engineer, it shall be his duty to examine personally said section of 20 miles, and if, after full examination, he shall approve the construction of said 20 miles, then it shall be his duty to certify the same to the trustees of the internal improvement fund; and on the completion of the grading and furnishing of the cross ties of each additional ten miles continuously, the State Engineer shall also examine the same, and if constructed in accordance with the provisions of this act, shall certify the same to the trustees of the internal improvement fund.

Sec. 8. *Be it further enacted,* That on the completion of the grading and the furnishing of the cross ties of every twenty miles continuously, and every additional ten miles, as provided by this Act, said Railroad Company are hereby authorized to issue Coupon Bonds, having not more than thirty-five years to run, and drawing not more than seven per cent, annual interest, payable semi-annually in the City of New York or Tallahassee, at the option of the purchaser, at the rate of eight thousand dollars per mile for the purchase and delivery of the iron rail, spikes, plates and chairs, and after the rail has been laid down on the line, the additional sum of two thousand dollars per mile, for the purchase of the necessary equipments; and said Bonds shall always after constitute and be a first lien or mortgage upon the road bed, iron, equipment, work-shops, depots and franchise.

Sec. 9. *Be it further enacted,* That it shall be the duty of said Rail Road Company to deposit said Bonds with the Comptroller of Public Accounts, to be by him recorded and the record certified on each Bond; and the State Treasurer shall enter, in a book to be kept for the purpose, the amount of each Bond with the rate of interest, the time it becomes due, and the place where the principal and interest is payable, and shall countersign the same; and it shall also be the duty of the Trustees of the Internal Improvement Fund, after having received a certificate from the State Engineer that twenty miles, or ten miles, as the case may be, have been graded in all respects agreeably to the specifications of this Act, to sign said Bonds agreeably to the provisions of this Act, and deliver them to the said Rail Road Company; *Provided,* The President and at least four of the Directors, file with the Trustees of the Internal Improvement Fund a statement under oath that the necessary quantity and quality of iron for said twenty or ten miles as the case may be, has been purchased, and is within the jurisdiction of this State, and paid for, or to be paid for, with said Bonds or their proceeds: *Provided further,* That before said Trustees shall deliver said Rail Road Company the said Bonds, said Company shall deposit with the Trustees of the Internal Improvement Fund, the first semi-annual instalment of interest on the amount of Bonds certified to by said Trustees, to meet the same when due, (or they shall retain the Coupons for the first semi-annual interest,) and shall give to the Trustees of the Internal Improvement Fund a Bond with approved security, that said quantity and quality of iron shall be laid down on the line of their Road within six months after the said Bonds are issued.

Sec. 10. *Be it further enacted,* Any Rail Road Company receiving said certified Bonds, shall apply the same or their proceeds to no other purpose than purchasing the iron rail, spikes, plates or equipments; and before any additional Bonds shall be certified by the Trustees of the Internal Improvement Fund, the iron shall be laid on that part of the route for which the Bonds were issued, and so on continuously until the line be completed.

Sec. 11. *Be it further enacted,* That it shall be the duty of the President and Directors of every Rail Road Company accepting the provisions of this Act, while the Road is under construction, to report to the Trustees of the Internal Improvement Fund every six months, under the oath of the President and at least two of the Directors, the gross receipts of said Company from the traffic of the Road for the past six months, the cost of transportation and repairs, and the total amount of the net receipts; and it shall be the duty of the President and Directors to pay to the Trustees of the Internal Improvement Fund fifty per cent. of said net receipts every six months, which sum or sums shall be applied by the Trustees of the Internal Improvement Fund towards the payment of the interest of any Bonds issued by said Company.

Sec. 12. *Be it further enacted,* That every railroad company accepting the provisions of this Act shall, after the completion of the road, pay to the Trustees of the Internal Improvement Fund at least one-half of one per cent. on the amount of indebtedness, or bond account, every six months, as a Sinking Fund, to be invested by them in the class of securities named in Section 2, or to be applied to the purchase of the outstanding Bonds of the company; but it shall be distinctly understood, that the purchase of said Bonds shall not relieve the company from paying the interest on

the same, they being held by the Trustees as an investment on account of the Sinking Fund.

Sec. 13. *Be it further enacted*, That if, on completion of any of the roads indicated in Section 4, the net earnings should be less than six per cent. on the capital stock paid in and Bonded Debt of said company, first deducting the one per cent. per annum paid in to the Sinking Fund, it shall be divided *pro rata* between the stock account paid in and bonded debt, and the Internal Improvement Fund shall pay the deficiency due on account of interest from time to time, as it may fall due. In the event the net earnings are over six per cent. on the capital stock paid in and bonded debt and Sinking Fund of one per cent., then the President and Directors shall first pay into the hands of the Trustees of the Internal Improvement Fund the amount due on the Interest Account of the bonded debt, in addition to the provision of the Sinking Fund, every six months.

Sec. 14. *Be it further enacted*, That for all payments made by the Trustees of the Internal Improvement Fund on account of interest for any railroad company agreeably to the provisions of this Act, said Trustees shall demand and receive from said railroad company equal amounts of the capital stock of said company, which stock shall entitle the Internal Improvement Fund to all the privileges and advantages of private stockholders.

Sec. 15. *Be it further enacted*, That on the routes indicated for the construction of the different lines of railroad, the State hereby grants to each of the different companies that may hereafter construct portions of such route or line, the alternate sections of State lands on each side for six miles, but the title to the same shall not vest in the company except as the road progresses, and not until thirty miles are completed, when the company may sell one-half of the same within said thirty miles; and on the completion of thirty additional miles, then they may sell the balance of their lands remaining unsold in the first thirty miles, and so on for each division of thirty miles until the road is completed: *Provided further*, That the title shall pass direct from the Trustees of the Internal Improvement Fund to the purchaser.

Sec. 16. *Be it further enacted*, That the Trustees of the Internal Improvement Fund shall hereafter fix the price of the Public Lands included in the Trust, having due regard to their location, value for agricultural purposes, or on account of timber or naval stores, and make such arrangements for the drainage of the swamp or overflowed lands, as in their judgment may be most advantageous to the Internal Improvement Fund, and the settlement and cultivation of the land, and the said Trustees shall encourage actual settlement and cultivation of said lands by allowing pre-emptions under such rules and regulations as they may deem advisable, provided that in no case shall a pre-emption for more than one section of land, be granted to any one settler.

Sec. 17. *Be it further enacted*, That, as the Board of Internal Improvement recommend the construction of a navigable canal, connecting the waters of the St. Johns with those of Indian River, the State Engineer is hereby authorized to make a final location of the same as soon as practicable, and furnish detailed estimates and plans for the information of persons desirous of engaging in the work, and invite bids for its execution for one year—the bidders to specify the amount for which they will do the work, and the mode and manner in which payments are to be made, whether in lands or money, or in portions of each—at the end of which time, the Engineer, with the advice and consent of the Trustees of the Internal Improvement Fund, may proceed to contract for its construction. And the Trustees of the Internal Improvement Fund are hereby authorized to pay out of said Fund, as the work progresses, the whole amount agreed upon by the terms of the contract: *Provided*, The entire cost shall not exceed Four Thousand Dollars in money, and Four Thousand acres of land per mile: *Pro-*

vided further, That the Trustees of the Internal Improvement Fund shall be of the opinion that this sum in money can be supplied to said purpose without impairing the efficiency of the Fund for railroad purposes.

Sec. 18. *Be it further enacted*, That the Capital Stock of any railroad company accepting the provisions of this Act, shall be forever exempt from taxation, and the roads, their fixtures and appurtenances, including workshops, warehouses, vehicles, and property of every description needed for the purpose of transportation of freight and passengers, or for the repair and maintenance of the roads, shall be exempt from taxation while the roads are under construction, and for the period of thirty-five years from their completion—and that all the officers of the companies, be and are hereby exempt from performing ordinary patrol or militia duty, working on public roads and serving as jurors.

Sec. 19. *Be it further enacted*, That should any of the officers, or persons in the employ of any railroad company in this State, make any fraudulent statement of accounts, or make false issues or transfers of the Capital Stock or Bonds of any railroad company, or apply any moneys or property belonging to said company, or in charge of said company, to his individual use or benefit, or to the benefit of any other person, it shall be considered a felony, and on conviction in any Court having jurisdiction of the same, shall be punished by a fine at the discretion of the Court, and imprisonment of not less than two or more than ten years.

Sec. 20. *Be it further enacted*, That after the routes indicated have been accurately surveyed and adopted, and a plat thereof deposited in the office of the Secretary of State, it shall not be lawful for any other railroad to be built, cut, or constructed in any way or manner, or by any authority whatever, running laterally within twenty-five miles of the route so adopted, unless by said company, or with the consent of the Trustees of the Internal Improvement Fund and a majority of the stockholders, at an annual meeting, on a Stock vote.

Sec. 21. *Be it further enacted*, That should the Government of the United States grant land to the State of Florida for the purpose of aiding in the construction of the lines of railroad indicated, and their extensions, by general or special act, said lines of railway shall be entitled to all the benefits and advantages arising from said grant that the State of Florida would be entitled to by the construction of said lines of railway and their extensions; and the Governor of the State is hereby authorized and required, should such an Act be passed by the Government of the United States, to direct said railroad companies to select said land, and, after such selection to give the Secretary of the Interior notice of such selection, and furnish him with a list of lands so selected, the number of each section, fractional section, or subdivision, and take such other action as may be necessary to fully secure the grant of lands to said railroad companies, subject to all the conditions of the Act of Congress making such grant.

Sec. 22. *Be it further enacted*, That it shall be lawful for the Board of County Commissioners of any County, or the Mayor and Council of any City, or the Trustees of any Town, through which such railroads or their extensions may pass, or in which they may terminate, and they are hereby authorized, to subscribe and hold stock in said company, upon the same terms and conditions, and subject to the same restrictions as other stockholders: *Provided*, It shall be first submitted to the vote of the legal voters of said County, City or Town, to be held and taken at such times and places, and in such manner, as said authorities respectively may appoint, whether or not stock shall be subscribed and taken; and if, when the vote be thus taken, it shall appear that a majority of the votes shall be in favor of such subscription, it shall thereupon be lawful for the Board of County Commissioners, City or Town Authorities, by agents by them appointed, to subscribe and

take in such company, such an amount of stock as they shall determine; *Provided*, That in no case of County subscription the amount shall exceed fifty per cent. of the cost of construction through said County; and to issue the bonds of such County, City or Town, payable with interest at such times and places as they may deem proper, and dispose of the same for the payment of such subscription, pledging the faith and resources of such County, City or Town for the payment of such bonds and interest; and they shall, from time to time, levy and collect such a tax as shall be necessary to pay the instalments of interest and the bonds as the same become due, or to create a sinking fund for the gradual reduction of the same; *Provided*, That the rate of interest shall not exceed ten per cent. per annum; funds may be raised by such Board of County Commissioners, or City or Town authorities, by tax, in such sums or instalments as will meet such subscriptions, and the receipt for the payment of such tax shall entitle the payers thereof for every one hundred dollars so paid, to have one share or more as the case may be, of the stock so subscribed by said County Commissioners, City or Town, in said company, and which receipts shall be assignable; but no stock held by any County, City or Town shall be assignable by said County, City or Town, until the bonds issued for the purpose of procuring funds for the payment of said County, City or Town subscription shall be paid, except in exchange for such bonds.

Sec. 23. *Be it further enacted*, That in the event of the disagreement between any railroad company accepting the provision of this Act, and the Postmaster General, as to the compensation to be paid per mile by the Government of the United States to said companies for transporting the mail of the United States, on the routes indicated by this Act, the matter shall be settled by mutual agreement between the Postmaster General and the Governor of the State, and the refusal on the part of any railroad companies to perform the service required by the Post Office Department, for the compensation agreed on by the Governor and the Postmaster General, shall subject said company to a fine of one hundred dollars for each and every day they refuse to perform the said award, which shall be recoverable by an action of debt, by the Postmaster General, but not if he be in arrear for more than one quarter's compensation to said company.

Sec. 24. *Be it further enacted*, That no branch roads from the main line of railroad provided for by this Act between the waters of Pensacola Bay and the junction with the Florida railroad shall be made to the northern boundary line of this State until that part of the line between the Suwannee River and the Florida railroad has been constructed, nor shall any such branch road be made to a point west of the Alapaha river without the consent of all the companies owning the several portions of the main line, and without the approval of the Trustees of the Internal Improvement Fund.

Sec. 25. *Be it further enacted*, That the completed portion of any railroad authorized by this Act, shall carry the iron rails, spikes and plates or chairs required in the construction of any portion of the line indicated, at the uniform rate of two cents per ton per mile, and for such transportation receive in payment the capital stock of the company for which the same was transported.

Sec. 26. *Be it further enacted*, That whenever any of the different railroad companies shall purchase and deliver to the County Treasurer, or to the City or Town Authorities, the Bonds issued by any County, City or Town to pay the subscription of the capital stock of said County, City or Town, or any portion of them, the Treasurer of said County, City or Town shall transfer an equal amount of the capital stock of said company to said railroad company, and it shall be the duty of the Treasurer of the County, City or Town Authorities to cancel and deface the bonds exchanged.

Sec. 27. *Be it further enacted*, That after the

railroad companies indicated by the provisions of this Act, shall, for 5 consecutive years, pay 6 per cent. on the capital stock paid in, and the interest on the bonded debt, and apply the sum of one per cent. yearly to a sinking fund on said debt, then the Trustees of the Internal Improvement Fund may apply, under the direction of the Legislature, the annual income arising from said fund to other purposes of Internal Improvement, or to the support of Schools, so long as the said company shall continue to pay the same. But should any of said railroad companies thereafter fail to provide the interest upon their bonded debt, and one per cent. annually as a sinking fund, then said fund shall pay the deficiency on the interest account, from time to time, as it may arise.

SEC. 28. *Be it further enacted*, That the right of way through the State lands for two hundred feet in width, is hereby granted to the different railroad companies on the routes indicated, with the right to cut timber, and procure the necessary earth and stone from the adjacent land, to construct and repair the same, and wherever it is necessary to construct turn-outs or side-tracks, that this privilege may be extended to one hundred feet on each side of the road, and of such side-track.

SEC. 29. *Be it further enacted*, That the alternate sections of the swamp and overflowed lands, for six miles on each side, may be granted by the General Assembly to such railroad companies, to be hereafter chartered, as they may deem proper, on their compliance with the provisions of this Act, as to the manner of constructing the road and drainage, and the sale and transfer of the alternate sections thus granted shall be in accordance with the provisions of this Act.

SEC. 30. *Be it further enacted*, That no bonds shall be issued to the companies under the provisions of this Act, of aid in any part of their roads not completed at the end of eight years from the passage of this Act, and any company failing to grade twenty miles of their road within four years from filing notice of their acceptance of the terms of this Act, shall forfeit all right to its benefits.

SEC. 31. *Be it further enacted*, That in addition to the bonds authorized to be issued in the preceding section of this Act, there may be issued, by the proper railroad companies, bonds to the amount of one hundred thousand dollars for a bridge crossing the Choctawhatchie River, and the like amount for a bridge crossing the Apalachicola River; also one hundred thousand dollars for the structures necessary to cross from the West side of Nassau River to Amelia Island, and fifty thousand dollars for the crossing of the Suwannee River—which bonds shall be guaranteed and provided for in the same manner as those hereinbefore authorized: *Provided*, That said bonds shall not issue except in payment for work done, and then only as the work progresses, upon the certificate of the State Engineer that such work has been done, and that the amount of bonds issued is required for the payment thereof.

SEC. 32. *Be it further enacted*, That if any person shall, while in charge of a locomotive engine, or acting as Conductor or Superintendent of a car or train of cars, or on the car or train as Brake-man, or employed to attend the switches, draw-bridges or signal stations on any railway in this State be intoxicated, he shall be deemed guilty of a misdemeanor, and upon conviction before any court of competent jurisdiction, shall be punished by fine or imprisonment at the discretion of the court.

Evansville and Crawfordsville Railroad.

We invite the attention of the public to the statement of the affairs of the above company, in this number of the *Journal*. It is just what is required, a plain statement of facts, such as will enable business men to judge of the value of the securities of the company as investments. It will be seen that the new portion of the road is now earning seven per cent. upon its cost with only one train per day.

Report of the Chief Engineer and Superintendent of the Ohio & Pennsylvania Railroad.

TO THE BOARD OF DIRECTORS, ETC.

Gentlemen—The following report to the board of directors of the Ohio and Pennsylvania railroad company is respectfully submitted, giving a summary of the results of the operations of the year 1854.

My daily intercourse with the president and other officers of the company, and the monthly statements made to them, together with the elaborate tabular statements now submitted at the close of the year, showing the operations of the different departments of the service under my superintendence in a great variety of minute details, seem to render unnecessary a repetition of the particulars embodied in the report of the president and directors to the stockholders.

On first entering the service of the company in a professional capacity, I made it a condition that I should not be required to act either as a receiving or disbursing agent. This was done because I knew from former experience elsewhere, that my professional duties would be sufficiently arduous and engrossing, without adding to them others of a fiscal character. This arrangement made with the board before the road was located, has been adhered to, and none of the company's money has passed through my hands. The receiving and disbursing officers in the departments of construction, are appointed by the board of directors; and, in my opinion, for faithfulness and attention to duty they are worthy of high praise.

With this report, I submit the accounts of D. N. Courtney, Esq., Master of Transportation; John Fleming, Esq., General Ticket Agent; J. E. Jackson, Esq., Auditor of the Freight Department; and George W. Glass, Esq., Master Machinist. I wish to call the particular attention of the board to the very minute, clear and satisfactory statements rendered from the Motive Power and Machine Shop department.

The accounts of Messrs. F. M. Hutchinson, Jos. M. Wright and Wm. W. Woodward, having charge of the three divisions of the road, for repairs and maintenance of the way, are also submitted; together with those of Mr. T. B. White, having charge of the work done on the wooden bridges and the water stations. The work done upon the Allegheny river bridge, and upon the station houses has been superintended by Mr. T. Proehl.

The last annual report made by me contains the following sentence, "In my opinion the earnings of 1854 may be safely estimated at \$900,000."—The earnings of the year have been \$1,111,626 18—being \$211,626 or 23½ per cent. more than my estimate; and 66 per cent. more than the earnings of 1853. And while this has been accomplished, the number of engines provided has been materially less than the number asked for in that report. The distribution of the work done was very irregular; the earnings of the last half of the year being 50 per cent more than the first half; and the earnings of October being more than double those of January or February. For about four months of the height of the business season, the work, both day and night, was very arduous; and the men generally in the company's service exerted themselves with great energy, and were often obliged to run double trips.

The number of passengers carried in 1854 was 434,190, being equal to an average number of 1,387 per working day. The number in the preceding year was 358,738, and the increase was 75,452, or 21 per cent. The earnings of the passenger trains increased from \$476,066 97 to \$684,755 08, being an increase of \$208,688 11, or 44 per cent.

In 1854, 148,083 tons of freight were transported, against 74,740 tons in 1853, the amount being very nearly double, while the freight earnings increased from \$191,937 52 to \$426,871 10, or 22 per cent more than double.

The number of locomotive engines upon the road has been increased from 31 to 42. The new ones are efficient and powerful machines, and eight more engines ought to be provided before the next

harvest. Additional freight cars will also be needed.

The relations of the road with other lines have generally been amicable during the past year, and we are now ticketing in connection with twenty other railroad companies, and one stage company.

An uncommonly severe and long continued drought existed along the line during the autumn months, doing immense injury to the crops, and drying up the springs and streams. When the road was crowded with business to the utmost capacity of its rolling stock, of its side tracks, and of its warehouse and platform accommodations, several of its water stations failed. Great inconvenience resulted, especially at Enon, where the quantity of water used was large, and the supply was supposed to be ample. Prompt measures were taken to obtain additional supplies and the difficulty was obviated as soon as practicable.

To add to these embarrassments, the cholera, which was then traversing the western country, broke out upon the line, and for a time caused many apprehensions. The officers and agents of the company were, however, mercifully spared from the disease, although much exposed in the vicinity of it.

Great efforts were made to accommodate the very heavy business which was pressed upon the line. Side tracks were lengthened and new ones laid down, additional water stations, platforms, and other station accommodations were provided; and the maximum capacity of the road for earning money was increased about seventy per cent over the corresponding period of the preceding year.

The length of the road from the Federal street station, in Allegheny city, to Crestline is 187 miles, and the aggregate length of double track and side tracks is 29¼ miles, making a total of 216¼ miles of single track. The cost of keeping up the track, in fine order for high speeds, during the past year, has been \$401 30 per mile of single track. The company has on hand 700 tons of railroad iron not laid down.

Nearly all the temporary trestle bridges which were erected in the first instance, on the western division of the road, where stone was scarce, have been replaced by permanent structures, with stone abutments of heavy masonry; and retaining walls and cribs filled with stone, have been put in to protect the roadbed from abrasion at exposed points along the Ohio river.

Some further progress has been made in fencing the line, and I am very desirous that the board should make arrangements to have this very necessary work completed along the whole road at an early day.

The following table shows, in a striking light, the rapid increase of the business of the Ohio and Pennsylvania railroad:

Passengers carried.	Passenger and mail earnings.	Freight earnings.	Total earnings.
1852, 236,033	\$233,081.64	\$84,036.89	\$315,118.53
1853, 358,738	476,066.97	191,937.52	668,004.49
1854, 434,190	684,755.08	426,871.10	1,111,626.18

The earnings of 1854 have been 20 per cent on what the road, with its present equipment, has cost, including discounts and interest paid during its construction.

The transportation expenses and repairs have amounted to \$499,508 87, being about 45 per cent. on the gross earnings; and the net earnings have been \$612,117 31, being about 11 per cent on the cost of the road with its present equipment, while more than half of this cost is represented by bonds bearing 7 per cent interest, and having a long time to run.

The large business exhibited in the foregoing table has been built up in a short time, in the face of an active competition; and gives some proof of good policy and energetic management. The earnings of the road have increased faster than those of the Cleveland and Columbus line, which is often referred to as the best in Ohio.

The northern route, although longer than ours, enjoys some great advantages; one of these is

cheap water carriage from Cleveland to New York during the season of navigation, and another is continuous railroad lines, free from portage or drayage, to both New York and Boston.

I estimated the tax on the trade of our road, at the height of the business season, last fall, to be about \$500 per day, for the want of the bridge connection at Pittsburgh; and this, combined with the tonnage tax on the Pennsylvania railroad, operates powerfully against us in competing with other lines.

Six hundred thousand dollars have been subscribed to the stock of the Ohio and Pennsylvania railroad company, upon the express condition that the bridge connection shall be completed, and one-fourth of that amount has been made expressly applicable to it. Good faith to the subscribers of these heavy sums, as well as the requirements of the charter, require that the work should be done; and it is gratifying to me to be able to report, not only that the work is begun, but that five of the six pier foundations, including all the difficult ones, are already constructed. If the company had the necessary funds, there is no engineering reason why the work should not be brought into use before the close of the present year, 1855.

The Canal Commissioners were not willing that the railroad bridge should be built in juxtaposition with the aqueduct; and after a careful examination of the subject, the Board of Directors selected a site about two hundred feet below the aqueduct, and very nearly opposite the passenger station of the Pennsylvania Railroad on Liberty st., as the most suitable place for the erection of the bridge.

It was also determined that the work should be done in the best manner, and that the bridge should be built for a double track.

I estimate the probable cost of the engineering works required to construct a double track connection, by the proposed route, between the Federal street station, in Alleghany city, and the Liberty street station, in Pittsburgh, at two hundred and forty thousand dollars, of which the Pennsylvania Railroad Company has contributed one hundred and fifty thousand dollars. The line has been so located as not to interfere with any valuable buildings, and it is for the Board of Directors to estimate the cost of the right of way.

In order to take advantage of the low water season, for putting in the foundations of the piers in the Alleghany river, the Board put under contract the foundations and masonry of the bridge, on the 27th July, 1854. The contract was let to Henderson, Alston & Co., experienced contractors and the lowest bidders.

The work in the river was begun on the 16th day of August, and it was pressed forward with great vigor, notwithstanding the sickly season, so that the foundation of the fifth pier was sunk on the 5th of November.

The pits for the piers were excavated in gravel by a steam dredging machine; and substantial foundations, of solid square timber, bolted with iron rag bolts, were sunk in them, below low water on which the masonry was started. Pier foundation No. 1 was sunk in 9 feet water; No. 2 and No. 8 in 13 feet water, and No. 4 and No. 5 in 6 feet water. The foundation of the western pier, No. 6, which is the only one remaining, being in shallow water, has not yet been put in. Large quantities of heavy rip-rap have been placed around the foundations. When the winter set in, the work was necessarily suspended, and from four to seven courses of heavy masonry laid in each pier, the average height of the stone work being seven feet eight inches.

The work done and the materials furnished, up to this time, amount, at the contract prices, to \$36,250 13. The piers are placed as nearly in line with the piers of the aqueduct as the nature of the case will permit; and if, from any cause it should hereafter be found expedient, crib-work connections between the piers of the two structures can be constructed.

If the Board intend to complete the Bridge this

year, the superstructure should be put under contract without delay.

The company own thirty-three first class passenger cars and seven of the second class, ten baggage cars, three hundred and forty-one freight and platform cars, and one hundred and fifty gravel cars.

Having been connected with the Ohio and Pennsylvania Railroad from its commencement and feeling deeply interested in its success, I am much gratified with the results of the working of the road in the past year, and the great increase of the earnings of the line.

I am more than ever convinced that the company has a future before it of bright promise, and that when its direct connections with Chicago and St. Louis are completed, its receipts will be immensely augmented and its permanent prosperity secured.

The faithful services of the persons employed upon the line during the past year deserve my acknowledgments, and they are especially due to Mr. D. N. Courtney, the master of transportation. Good feeling has generally prevailed among the men, when serious evils existed on some other important roads, where the reverse was the case.

In conclusion, I may be permitted to say that, the Ohio and Pennsylvania Railroad is now generally admitted to rank with the most useful and important lines in the country.

Respectfully submitted.

SOLOMON W. ROBERTS,

Chief Engineer and Superintendent.

PITTSBURGH, January 23, 1855.

Buffalo and Brantford Railroad Stock and Bonds.

A correspondent of an inquiring mind and some money to invest, applies to us for information respecting the market value of the Stock, and the income Bonds of the Buffalo and Brantford Railroad. He might better have gone elsewhere. We really have no knowledge on this subject. We cannot enlighten him upon either point of his inquiry. We cannot say what the stock is actually worth, or what it is held at in the market. And as to the value or ruling price of the Bonds, we are just as much in the dark. If our friend has not really determined to lay his money out in these securities, perhaps a few figures bearing on the subject will aid him in coming to a conclusion.

The Capital of the B. & B. R. R., as we understand, is \$2,000,000, with power to increase to \$4,000,000. The amount subscribed is \$1,193,000, of which there has been paid in \$1,070,000. Of this latter amount \$928,000 is owned by municipalities, and the remainder, \$142,000, by individuals.

Our information as to the amount and condition of the Mortgage Bonds is not so full or precise as we could wish. The whole amount of Bonds issued by the Buffalo, Brantford and Goderich Company is supposed to be about three millions and sixty-five thousand dollars. The first of these Bonds, constituting a lien on the road from Fort Erie to Paris, amounting to \$625,000, were sold in London. Another instalment of these 1st Bonds, about \$940,000, form a lien on the line from Paris to Goderich. Of this amount about \$365,000 was used in part payment for rails, and is now held as collateral security. The remainder were sold in England.

The second Bonds, on the whole line of road, were for something like a million and a half of dollars, a little more than one half of which are hypothecated to secure the towns of Brantford, Stratford, Goderich, and individuals, for loans to the Company, the remainder being still unappropriated and in the hands of the Company.

If we assume three million dollars as the aggregate amount of Bonds issued by the Buffalo, Brantford and Goderich Company, and compute the interest at the rate of six per cent. we find the yearly sum to be paid thereon to be a hundred and eighty thousand dollars. The highest estimate of the net earnings of the road, for the next three years, falls short of a hundred and twenty thousand

dollars per annum—leaving upwards of sixty thousand dollars to be provided for each year.

If these figures are correct, our correspondent will probably be able to form an intelligent opinion of the value of the Mortgage Bonds, and of the Stock also.

Although this is not a very encouraging exposure of the affairs of the road, it should be borne in mind that the difficulties and embarrassments of the Company, many of which are charged to the present management of the concern, will probably disappear under the direction of a more efficient and competent Board. The whole business of the Company seems to have been strangely managed, from the beginning. But what better could have been expected of a corporation whose directors, some two dozen in number, draw four dollars per diem for their services, and whose chief officer, in addition to a liberal salary, has been allowed commissions for negotiating its Bonds, amounting in the aggregate to twenty-five or thirty thousand dollars.

The above is copied from the Buffalo Commercial Advertiser of the 21st February. What does it mean? What is its object? Is it true or false? Judging from the italics so liberally interspersed and the general tone of the article we should suppose it was an "extinguisher" upon the Company. Is it possible that the late difficulties between the President of the Company and the old and respectable Journal referred to can have given color to the above remarks? We purpose briefly to examine the probabilities of this thing.

In the first place the Commercial frankly acknowledges that it "really" knows nothing on the subject; "that it cannot enlighten him on either point of his inquiry."

It next proceeds to state what it understands about the capital of the Company. Then it owns that its "information as to the amount and condition of the Mortgage Bonds is not so precise as it could wish." Then states the supposed (by whom?) whole amount of bonds issued and tells how they were disposed of. It further says the second (mortgage) bonds on the whole line of road were for "something like" (very precise) \$1,500,000, part of which are hypothecated as collateral security, and the balance are in the hands of the Company unappropriated. It then assumes that the Company has issued an aggregate of \$3,000,000 in bonds, and calls upon the Company to pay six per cent. interest thereon—\$180,000.

Now, what does all this amount to? The Commercial evidently would have its correspondent believe that the Company was now obligated to pay some sixty thousand dollars more, in interest, than the highest estimate of the net earnings. And it draws this conclusion in the face of the statement it has just made as follows: 1st Mortgage Bonds sold in London \$1,200,000; the interest at 6 per cent is \$72,000. The balance of the \$3,000,000, by the Commercial's own showing are deposited as collateral or are still in the hands of the Company. On the bonds unsold, the Company is of course, paying no interest. We have confined our remarks on this subject to the figures put forth by the Commercial itself and the result appears to us far from creditable to the character of that paper for fairness and truth. From the conclusion to which it arrived upon its own premises one of two convictions is forced upon the mind of the reader—that the Commercial is an ignoramus or that it intended to deceive the public with regard to the value of investments in the securities of the Buffalo, Brantford and Goderich Railroad Company.

We have nothing to say at present upon the difficulties under which this Company are laboring. We are personally acquainted with many of the Directors and also with the President and have confidence in their integrity, and in their ability to extricate themselves from their (we trust) temporary embarrassment, in which, unfortunately they have much company. In reference to the last paragraph above quoted concerning the character of the present Board of Directors we will only copy the following item from the *Commercial* of June 1854—evidence which ought to be received in that quarter.

Buffalo and Brantford R. R. Co.—At a meeting of the Stockholders, held at Brantford on Thursday last, the old Board of Directors, with a single exception, was re-elected for the ensuing year.—The exception which we have mentioned refers to Payette Rumsey, Esq., who was chosen by our Common Council to supply the place made vacant by the resignation of Myron P. Bush, Esq.

The Board of Directors now stands as follows:—Messrs. Sherwood, Wadsworth and Rumsey, Buffalo; Mr. Cleghorn, Fort Erie; Mr. Oldfield, Dunville; Messrs. Lewis and Brown, Goderich, and Mr. Hamilton, Stratford.

At a subsequent meeting, the Hon. James Wadsworth, was with great unanimity re-elected President; Mr. Clement, Vice President, Archibald Gilkinson, Secretary and Solicitor, and William Wallace, Chief Engineer. We congratulate the Company upon the strength and influence of their official force, assured that the public will heartily endorse their action.

From this it appears that eight men whom it fully endorsed some nine months since as the favorites of the public, the *Commercial* now increases to "some two dozen in number" guilty of all sorts of venality and corruption. Has the President of the Company lately brought a suit against the *Commercial* for libel? or what is the matter with that respectable aged and conservative Journal?

Cleveland and Pittsburg Railroad.

The earnings of this road for 11 months ending 30th Nov. last, were as follows;

From Passengers.....	\$196,942 32
" Freight.....	232,564 62
" Miscellaneous.....	20,708 58

\$450,215 33

Of the receipts from passengers, five-sixths were from local travel; three-fourths of the freight business was also of this description. The expenditure for the same period, was

For Repairs of Way.....	\$32,742 33
do Rolling Stock.....	27,984 64
Running Expenses.....	74,112 38
Fuel, Oil, and Waste.....	24,560 09
Sundries, as Mail Service, Damages, Taxes, Salaries, Printing, &c., &c.....	34,947 36

\$194,346 80

Leaving as net income \$255,868 53.

The report states that but little in the work of construction has been done on the main line.—There have been \$90,312 19 expended for new equipment, including 6 first class locomotives.—Over \$60,000 additional have been spent for right of way, buildings, and lake improvements, making the total extraordinary expenditure on the main line \$154,125. The *Tuscarawas* extension was opened to its new terminus at New Philadelphia, 82 miles, on the 1st of December last. The present total cost of this work is \$649,801 to which sundry items have to be added. The amount expended in grading, bridging, &c., on the *Wheeling*

extension was \$166,246, making with previous expenditure on that work a total of \$337,047.

The estimated amount required for finishing the road-bed is \$164,197; and for superstructure, \$331,722, making a total expenditure yet necessary, besides equipment, of \$495,969. On the *Beaver* extension there has been expended, for all purposes, the sum of \$168,860. The estimated amount for completion of road-bed is \$188,642; for superstructure \$194,208; total \$382,850, besides rolling stock, and loss from sale of bonds.—The suspension and delay in finishing the *Beaver* and *Wheeling* Extensions have increased the cost of the work over \$60,000. This increase it is hoped will be met by a reduction in the prices of labor and materials required in completing it.

In the latter part of the season, the coal business is said to have been quite equal to the capacity to the road and its equipments. The consequent necessity of a considerable increase in their rolling stock is pointed out to the stockholders.—On the *Tuscarawas* extension, Geological surveys have been undertaken by competent parties; and the results have shown that beds of coal and iron ore, of the best quality, inexhaustible in quantity, and easily accessible, are so contiguous to each other as to be in many places *interstratified* with one another.

FINANCIAL CONDITION.

	Dr.
Expenditure for construction and equipment of main line. 30th November.....	\$3,662,443 69
Tuscarawas Extension.....	649,801 50
Wheeling do.....	337,047 85
Beaver do.....	168,860 87

Total cost of Main Line and extension.....	\$4,818,153 91
Assets, county and city bonds unsold.....	239,000 00
Cash on hand.....	12,764 63
Wood.....	9,824 08
Personal property—not included in construction.....	26,338 55
Accounts receivable.....	96,861 66
	\$5,202,932 78

	Cr.
Capital stock—main line.....	\$1,983,413 60
Do Tuscarawas extension.....	123,311 16
Do Wheeling do.....	294,981 00
Do Beaver do.....	285,065 00

Total stock.....	\$2,686,770 76
First Mortgage bonds.....	800,000 00
Income do.....	579,600 00
Second Mortgage Bonds issued.....	556,000 00
Accounts and Bills payable.....	580,562 02

\$5,202,932 78

The assets of the company available for the liquidation of the floating debt and the completion of the extensions, are

Second Mortgage Bonds unsold.....	\$634,500 00
County and City Bonds received for Stock.....	239,000 00
Stock Subscriptions due—Wheeling extension.....	55,195 00
Stock Subscriptions due—Beaver extension.....	30,235 00

Total.....\$958,930 00

None of the first mortgage bonds—\$800,000—have been converted into stock. Of the second mortgage, \$9,500 have been converted. These issues, bearing interest at 7 per cent, mature as follows:

First Mortgage bonds.....	\$800,000 Feb'y 1st, 1860
Second do.....	1,190,500 Sept. 1st, 1873
Income bonds.....	154,500 Oct. 1st, 1855
Do.....	183,100 April 1st, 1856
Do.....	230,000 Nov. 1st, 1856
Do.....	52,000 Sept. 1st, 1857
Do.....	5,000 Oct. 1st, 1857

In July last, the Directors declared a dividend from the earnings of the road of 5 per cent. on the stock of the Main Line, payable in *Wheeling* extension stock. In view of the large floating debt, and the fact that a great portion of the rounded debt was fast approaching maturity, they judged it inexpedient to declare a dividend for the remainder of the year.

The Directors for the following year are Messrs. Joshua Hanna, S. Brady, J. S. McIntosh, Zalmon Fitch, A. Doyle, C. W. Rockwell, Hiram Stow, C. Prentess, Moses Kelly, J. A. Foot, W. A. Otis and H. C. Kingsley.

North Missouri Railroad.

This road is now under contract from St. Louis to the crossing of the Hannibal and St. Joseph Railroad, a distance of 156 miles. The total cost is estimated at \$4,900,000, including \$500,000 for rolling stock. To meet these expenditures the following means are provided.

State credit.....	\$2,000,000
City of St. Louis.....	500,000
County of St. Louis.....	500,000
County subscriptions along the line (payable by taxation,) and individual subscriptions.....	1,140,000

Total.....\$4,140,000

We learn that the work between St. Louis and St. Charles is being pushed forward with vigor.—About five hundred hands are engaged on it, and more than half the grading is already completed. The balance will be finished by the middle of April next. All the iron necessary to lay that portion of the road between St. Louis and St. Charles, is purchased, and a portion of it is delivered. A part of the cross-ties for the superstructure are ready for delivery, and the balance being procured with sufficient rapidity to prevent any fears or detention, on that score. There is every prospect of a vigorous and successful prosecution of the work from this city to the Missouri river.

Forty miles west of St. Charles have been sublet, and arrangements are made for the immediate prosecution of the work on this part of the line.

Debt of Pittsburg, Pa.

From the annual report of the Treasurer, we learn that the subscriptions to railroads by this city have been as follows:

Ohio and Pennsylvania Railroad, 4,000 shares.....	200,000
Pittsburg and Steubenville Railroad, 10,000 shares.....	500,000
Alleghany Valley Railroad, 8,000 shares.....	400,000
Pittsburg and Connellsville Railroad, 10,000 shares.....	500,000
Chartiers Valley Railroad, 3,000 shares.....	150,000
	\$1,800,000

The revenue, including loans, for the past year amounted to \$158,979 73; which the expenditure about equalled. In the latter were included Interest and State tax on Bonds \$66,013, Loans and Warrants outstanding \$52,012. The amount of sinking fund was \$24,996 99.

The American Railroad Journal \$5 per annum in advance. Advertising per annum \$1.25 per line.

Railway Map of the United States showing all the Railways in operation, progress and projected—on rollers \$3—pocket edition, by mail, \$1.

Johnson's Routes to the Pacific with Maps, \$1.

Lyon's Tables of Excavations and Embankments, \$1.50.

A copy of the pocket edition of our new Map, corrected to 1st January, will be given to each new Subscriber and to each of the others who have paid up to Jan'y 1st, 1855; also to those who have not yet paid, as fast as they pay up.

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American Railroad Journal.

Saturday, March 3, 1855.

State Debt of Indiana.

We have in previous numbers presented statements showing the present condition of the public debt of Indiana, and also a history of the Wabash and Erie Canal, with a brief but sufficient account of the arrangement entered into for its completion, between the State and its creditors, and the quasi adjustment of a portion of the debt of the State in connection with this arrangement. The canal is now completed, and its productiveness and its consequent sufficiency to meet the debt made chargeable upon it must soon cease to be a matter of opinion. We assume that it will be far from producing sufficient to meet the interest in the debt. The time has nearly arrived, therefore, in which the question of the obligation of the State either to assume the canal, with the debt made chargeable upon it, or to repudiate both must come up for discussion and action. For the purpose of aiding in the formation of a correct judgment in the premises, we have prepared the following synopsis of the agreement entered into between the State and its creditors, and which is intended to show correctly the *animus* of the parties at the time, and from which are to be deduced the rights and obligations which still exist.

The object for which the State debt was contracted, and the amount of the same, on the first day of Jan'y 1840, were as follows—

For Internal Improvement System, six per cent.....	\$8,900,000
For Wabash and Erie Canal, 6 per cent. 1,727,000	
For State Bank of Indiana, do. 2,413,000	
For 4th Instalment Surplus Revenue, 6 per cent.....	294,000
For Madison & Indianapolis Railroad, 6 per cent.	456,000
For Lawrenceburg and Indianapolis Railroad, 6 per cent.....	221,000
For Interest on Bonds, 7 per cent.....	1,100,000

Total Issue \$15,111,000

Both principal and interest remained unpaid till 1847, at which time the foreign debt, exclusive of the bank loan had reached the sum of \$15,271,250, including \$3,326,940 of accruing interest, which added nearly \$800,000, yearly, to the debt. In the mean time, however, an effort was made for an adjustment of the State debt upon some terms, and in the winter of 1845-6, an act was passed but subsequently amended, providing for the partial settlement of the debt (exclusive of the Bank loan which proved productive), the con-

ditions of which were subsequently assented to by the creditors, and which forms the basis of the State indebtedness at the present time.

The act is preceded by a preamble which recites that "whereas honor and justice alike require that such equitable provision should be speedily made for the discharge of the summary obligations of the State as shall be just and acceptable to its creditors, and honorable to the people of Indiana, therefore be it enacted"—

(Sec. 1st,) that the outstanding bonds of the State should be surrendered, and a new issue made in exchange therefor, of two certificates; one of these for an equal moiety of the bond surrendered to be assumed by the State, bearing interest at 4 per cent. per annum from 1847 to 1853, and five per cent. afterwards; the principal to be redeemable at the pleasure of the State, after 20 years. The other certificate with interest as above, to be paid out of the canal lands, tolls, and revenues.

(Sec. 2nd,) provided that certificates should be issued for arrears of interest from 1841 to 1847, which should constitute a "special" State and Canal stock, in equal moieties; the former bearing interest $2\frac{1}{2}$ per cent. per annum, after 1st Jan'y, 1853; and the latter, 5 per cent. after that date.

(Sec. 3rd,) authorized a certificate to be issued for the one per cent. interest on that part of the principal assumed by the State, from 1847 to 1853, making up the five per cent. on the loan. A proviso was inserted that if the revenues of the State should be insufficient to pay this interest in full, then such rates should be paid and distributed *pro rata* on the principal, and the deficit with six per cent. interest should be paid in 1853. A second proviso enjoined that nothing should be paid over to the holders of any certificate, until bonds to the amount of \$4,000,000, exclusive of interest, were surrendered for cancellation.

Sec. 4th, provided that the interest accruing from 1847 to 1853 on that part of the debt assumed by the canals should be similarly disposed of, viz. two per cent. to be paid semi-annually as interest on it, and one per cent. remain, to be added to the "Special" Canal Stock in 1853. Any deficiencies that might arise were also to be converted into a special stock at 5 per cent.

By Sec. 5, these certificates were required to be registered with the State Agent at New York, during that year.

Secs. 6, 7, 8 and 9 provided that when bonds to the amount of \$5,545,000 should have been surrendered, and a subscription made of \$800,000 for the completion of the works, 5 per cent. of which were to be paid—the period of subscription being extended to June, and that of the payment of 5 per cent. to November, 1847,—then, the Canal with its lands, revenues, &c., was to be surrendered to three trustees, two of whom were to be chosen by the bondholders and one by the State; that these trustees should constitute a Canal Board for finishing the work, and appropriating the proceeds according to the mode prescribed by the Legislature. The right of subscribing to this new loan was to be extended to the old bondholders from June to November, they paying at the rate of six per cent. per annum interest on the difference of time. Those who did not subscribe by that date, nor surrender their

bonds till December were entitled to receive a certificate for the amount of interest.

Sec. 13th, enjoined that the tolls and revenues of the canals shall be appropriated as follows:—

First, to complete the work to Evansville; second, to pay the interest on the new loan; third, in payment of principal of do.; fourth, in payment to subscribers of interest on their bonds; fifth, in payment to the same of the interest accrued from 1841 to 1847—"Special" Canal Stock; sixth, in payment to subscribers of the principal for which the original bonds were surrendered; seventh, in payment to non-subscribers of five per cent. interest on certificates given for stock; eighth, in payment to non-subscribers of their "special" stock and interest; ninth, in payment to non-subscribers of the principal of the certificates issued them; and tenth, to pay INTO THE TREASURY any surplus or balance remaining. All payments to the several classes were to be done by a *pro rata* division, following the above order as to priority. Stock thus created not to be molested or IMPAIRED, arrested or attached by the State. Bonds held by the State not to be re-issued; but in other respects to stand upon the same footing as if held by private individuals, drawing interest from the revenues of the canals in the same manner as those held by private individuals. Subscribers to the new stock to lose their priorities, should the canal not be finished in 6 years; and if ten years should elapse before its completion, the lands in the Vincennes district donated by the General Government, to revert to the State. The State reserved the right to regulate the tolls, providing that these should be no lower than in Pennsylvania, Ohio, and Illinois. The tolls, revenues, &c., of the canal were to remain inviolate, and the payment of interest and principal as above regulated to continue in full force, till the objects of this act should be fully accomplished, "or the State shall have redeemed said stock and certificates by the payment of the principal thereof, the right of doing which after twenty years from the 19th Jan'y, 1846, is hereby reserved by the State, &c."

The above are the most important provisions of the act; the remainder regulating details, as the appointment of officers, salaries, mode of conducting operations, sale of lands, &c., &c.

Internal Improvements in Florida.

We have received a report recently submitted by the Board of Internal Improvement to the Legislature of that State. A system of public works is recommended to the patronage of the State, consisting of a railroad between the waters of Escambia Bay, on the Gulf, and the St. John's river at Jacksonville; with an extension from suitable points on that line to St. Marks' river in Middle Florida, and St. Andrew's Bay in West Florida. A second railroad is to extend from Amelia Island, on the Atlantic, to Tampa Bay in South Florida; with an extension to Cedar Key in East Florida. To connect the country east of the St. John's with the system, the construction of a canal extending from Indian river to the St. John's is also recommended.

The means at the disposal of the State to assist in these projects, consist of 500,000 acres of lands selected at an early date, in bodies of 320 acres, and their proceeds; and quantities of swamp lands

—probably amounting to 10,000,000 acres. Of these latter, it is stated that very considerable portions will be of large value for agricultural purposes, as well as for lumber and naval stores, when the country is penetrated by railroads.

Several measures are discussed in the Report, as 1st, the propriety of a gratuity or bonus of lands to companies constructing these works; 2d, subscriptions to their stock; 3d, loans of credit, or the guarantee of their bonds; and 4th, a guarantee of the interest only of their bonds. This last measure is recommended with the requirement that an annual appropriation be made by the company sufficient to compose a sinking fund for the redemption of the principal at the expiration of 35 years. A semi-annual payment of one-half per cent. will accomplish this, which is to be deposited with the Trustees of the Internal Improvement Fund. These are to consist of the Governor, Controller, Treasurer, and Attorney General, constituting a Board, in whose hands it is recommended that the lands be vested for the above purpose. This Board to take in charge the care of the lands, affix prices, make sales, adopt plans for drainage, invest the proceeds and the sinking fund, direct the payment of interest, and perform such other duties as may be proper.

The first of these bonds to be issued at the rate of \$10,000 per mile, when 20 miles of the road are graded and the cross-ties delivered. A further issue to be made, as every ten miles are similarly advanced. These bonds to bear not over 7 per ct. interest and to be applied to the purchase of iron only.

It is also proposed that the officers of the road make half-yearly statements, under oath, of the receipts and expenses of the roads, paying into the State Treasury the interest on the bonds, if the net receipts will pay the interest, besides dividing at the rate of six per cent. per annum among the stockholders. Should the net receipts not yield so much, then the company to pay in 50 per cent. of these, and the remainder to be divided among the stockholders. The object of this is to encourage stock subscriptions by guaranteeing the payment of the interest at least. In case the Trustees have to meet any deficiency of interest, the company should be required to deliver to the Trustees stock in the road to an equal extent. The first half-yearly instalment of interest to be paid at the time of receiving the bonds. These bonds to constitute a first lien upon the road, its equipment, &c. Arrangements to be made for protecting these routes from the danger of rival lines. To induce an early construction of the roads, it might be provided that no bonds would be granted to works unless finished in five years.

In further aid, it is proposed that the counties along the lines be authorized to subscribe to an amount not exceeding one-half the cost of constructing that part of the road within their several limits.

The Report, we believe, proves that a road when built across the peninsula will not only prove highly advantageous to the interests of this State, in developing her agricultural and other resources; but must draw to the Atlantic much of the business now done in Mobile, New Orleans, Galveston, and other Gulf ports. When the delay and danger necessarily attendant on "doubling the Cape" are taken into consideration; when the

safety and expedition of running into such a harbor as Fernandina, at the mouth of the St. John's river, which is nigh to the ocean, perfectly and securely land locked, and contains an average depth of 35 to 40 feet of water free from shoals, are contrasted with the perils of the keys, the shoals of the Mississippi River and Mobile Bay, it needs no argumentation to prove that when such works as a suitable canal and first class railroad are constructed across the peninsula, abundant business will offer to make them a highly remunerating investment.

Finances of the City of New York.

According to the report of Controller Flagg, the receipts into the Treasury from all sources, except the Sinking Fund, for the 12 months ending 31st December, were.....\$9,744,310 58
Expenditure for the same period...10,184,318 27

Excess of Expenditure.....\$1,010,299 46
The following statement exhibits the sources from which these receipts were drawn.

City Government Account.

Board of Health.....	\$6,871 32
County Contingencies.....	5,851 00
Contingent expenses of Common Council.....	12 00
Cleaning Streets.....	7,009 04
Errors and Delinquencies.....	11 57
Fire Department.....	471 73
Intestate Estates.....	4,667 77
Street Expenses.....	940 50
Officers' Fees.....	30 00
Water and Sewer Connections.....	27,872 49
Docks and Slips.....	14,162 87

Total from City Government Accounts.....\$67,890 39

Trust Accounts.

Revenue Bonds of 1854.....	\$4,366,459 00
Refunded on Tax Sales.....	75 05
Refunded on Assessment Sales.....	3,112 35
Arrears of Taxes.....	847 00
Arrears of Assessments.....	897 59
Fencing Vacant Lots.....	1,016 81
Interest on Assessments.....	14,376 74
Liens on Lots.....	7,464 33
Street Opening.....	138,426 31
Paving and Assessments.....	450,891 73
Wells and Pumps.....	198 28
State Mill Tax.....	26,860 78
Register's Office.....	10,254 74
County Clerk's Office.....	14,818 69
Surrogate's Office.....	13,848 74
Superior Court.....	7,470 54
Common Pleas.....	3,608 92
Public School Property.....	345 39

Total from Trust Accounts...\$5,061,472 80

Taxes and Loans.

Dividends on Stocks.....	\$72 00
Public Education St'k.....	154,625 00
Public Building Stock No. 3.....	100,000 00
Taxes of 1853, and previous.....	488,716 36
Taxes of 1854.....	3,894,976 07
Interest on Taxes of 1853 and previous.....	37,345 46
Interest on Taxes of 1854.....	6,076 50

Total Taxes and Loans....\$4,611,811 32

Entire Receipts, except Sinking Fund.....9,744,310 58

The appropriations for all purposes amounted to \$11,242,173, being a little over a million above the actual expenditure. Some of the most important items of the latter were—

Alms House.....	\$552,000 00
Board of Health.....	84,832 71
County Contingencies.....	117,892 65
County Expenses of Common Council.....	42,888 07
Cleaning Streets.....	240,096 26
Fire Department.....	36,267 19
Interest on Revenue Bonds.....	114,905 31
Lamps and Gas.....	307,901 70
Police.....	824,459 50
Printing.....	100,424 83
Repairs and Supplies.....	184,247 20
Street Expenses and Paving.....	249,995 70
Salaries.....	320,707 86
Docks and Slips—New York.....	106,411 14
do do —Repairs.....	28,633 90
Revenue Bonds of 1853.....	2,361,161 00
do do 1854.....	331,850 00
Assessment Bonds of 1853 and Interest.....	300,798 16
Street Opening.....	281,857 49
Street Paving—Assessment Contracts.....	1,127,060 75
Common Schools—out of Levy.....	758,813 50
do do do State.....	74,742 55
State Mill Tax.....	432,628 56
Alms House Repairs.....	95,000 00
Public Education Stock for Public School Property.....	158,405 31

SINKING FUND.

The sums received and expended on account of the Sinking Funds, for the year ending on the 31st December, 1854, have been as follows:

Received on account of the fund for redemption of the City debt, during the year.....	\$764,487 81
Balance in bank, Jan. 1, 1854.....	419,576 00

Total.....	\$1,184,063 81
Paid from the same fund.....	1,166,660 58

Balance in bank Jan. 1, 1855..	\$17,403 23
Received on account of the fund for the payment of interest on the debt.....	\$1,206,802 27
Balance in Treasury, January, 1st, 1854.....	484,959 33

Total.....	\$1,691,761 60
Paid for interest on the City debt, invested, &c.....	1,374,821 27

Balance in Treasury, January, 1, 1855.....	\$316,940 33
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CITY DEBT.

The debt on the 1st of January, 1855, amounted to the sum of \$13,960,356 00. There were, at the same date, in the hands of the Commissioners of the Sinking Fund, applicable to the redemption of this debt.. 5,171,308 62

Balance unprovided for.....	\$8,789,547 38
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No portion of the principal of this debt has been paid during the year, as none of the certificates became due. The fund for the redemption of the debt, however, has increased from \$4,631,167 18, in January, 1854, to \$5,171,308 62, in January, 1855, equal to an increase of \$540,141.44 for the last year.

REAL AND PERSONAL PROPERTY.

Total value of Real Estate.....	\$330,564,452 50
Total value of Personal Estate.....	131,721,338 22

Total of Real and Personal Estate.....	\$462,285,790 72
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The amount of tax levied in 1854.....	\$4,845,386 07
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CORPORATE PROPERTY.

The following statement shows the total cost or value of the property devoted to the accommoda-

tion of the several departments before referred to, and also the interest which the City possesses in ferries, piers and slips, and real estate generally:

Real estate under lease.....	\$900,500
Sundry lots and gores.....	628,800
Lots at Brooklyn.....	41,000
Croton Aqueduct Department.....	15,474,000
Police Department.....	186,200
Alms-House Department.....	1,700,000
Fire Department.....	295,600
Markets.....	1,176,000
Public Parks.....	9,000,000
Board of Education.....	1,371,500
Common Lands.....	912,400
Ferries.....	1,607,000
Piers.....	3,500,000

Total.....\$37,208,250

Debt of Missouri.

The following statement shows the dates of issue and maturity, rates of interest, and amounts of the bonds of this State outstanding, at 1st Jan'y last, as reported by the Auditor.

On what account issued.	Date of Bond.	Rate of Interest.	Bonds when payable.	Interest when payable.	Amounts issued.
Bank Stock	1837	5 1/2	1862	1st Jan'y and July	\$68,000
"	1837	5 1/2	1862	"	100,000
"	1837	5 1/2	1862	30th April & October	100,000
"	1837	5 1/2	1862	1st Jan'y and July	99,000
Building the Capitol	1838	6	1863	"	40,000
For payment of State Bonds	1851	6	1856	"	200,000
Falling due in 1851.	1851	6	1856	"	200,000
For payment of State Bonds	1858	6	1863	"	200,000
Falling due in 1858.	1858	6	1863	"	200,000
Total					\$802,000

The following is a statement of the amount of State credit loaned for the several railroad companies; the amount of State Bonds issued to each, and the balance of State credit due to each 1st October, 1854.

Name of Company.	Amount loaned.	Amount of State Bonds issued.	Amount of State Bonds due.
Pacific R.R. Co.	\$3,000,000	\$1,800,000	\$1,200,000
Hannibal & St. Joseph R. R. Co.	1,500,000	150,000	1,350,000
North Missouri R. R. Co.	2,000,000	50,000	1,950,000
St. Louis & I.M. R. R. Co.	750,000	50,000	700,000
South-west Br. Pacific R. R. Co.	1,000,000		1,000,000

Are we to Build more Railroads Now?

Messrs. Editors:—Two communications have recently appeared in your paper in reply to mine. A few words in answer.

Your correspondent "Enterprise" has stated the only issue I have presented, which is, that I "do not desire to see new and rival roads completed." The remission of duties on railroad iron, or the protective system of the utility of railroads, is not in issue.

First, then, as to new roads. Has either of your correspondents ever estimated the amount of capital now invested in railways in the United States, to see whether it is prudent to make the investment still greater at this time? Can it be done without giving a shock to other great interests? I have no means of certainly ascertaining the amount, but reliable newspaper authority places it at \$616,766,388 for roads now completed. A Boston writer well remarks that this outlay is "far beyond the ability and requirements of the country—suddenly forced into premature existence by an intemperate and ruinous resort to the credit power."

Of this credit power, Indiana has her full share. The gigantic schemes of railroads which existed in England, during her mania, induced so great manufacture of railroad iron, that we found a supply on the most favorable terms, namely credit. Whether our bonds netted 60 cents to the dollar or one hundred cents, did not matter, so that we could sell them on credit. We have about forty millions in our State invested in these railroads—none paying dividends and all pressed for money to keep them in suitable repairs and to procure an amount of rolling stock necessary to meet their increasing business. Capital, at home, we have not, and English capital is consumed in European wars. The Railroad Journal says "that the present moment finds nearly every railroad company in the United States, from previous mismanagement, in the market for money, and all with clamor trying to out-bid each other." This mismanagement is also pointed out in the Journal and consists in the reckless manner in which we have hurried works, forcing bonds into market at ruinous discounts and high rates of interest. And when our roads are yet borrowing—none paying dividends—are we to project new ones? How much more capital have we to invest unprofitably to the stockholders? Have we any, when every expedient is resorted to, to raise funds to meet the wants of our completed roads? Look at the bill which almost passed the Senate, providing for the creation of preferred stock—a measure, the practical operation of which would have been to swindle the original stockholders out of their investments. A virtue by excess becomes a vice; so with railroads, when recklessly we construct too many. The Railroad Journal gives good advice which I repeat for the benefit of your correspondents. It says, "undertake no new works till the means are first provided." "A new and wiser policy must be adopted." "A new leaf should be turned over."

Second. As to rival roads. I assert that no more new roads can now be made in this State without being rival to some existing ones. And as to the consequences, look at the Madison road! But three years ago, the mother of our roads, now a beggar in the Hall of our Legislature. The Central is to cut down the pride of the Terre Haute and the Ohio and Mississippi to compete with both for St. Louis travel.

"There are too many competing roads," says a recent writer, "many of which rely principally on business which had previously been done on pre-existing roads, which required the retention of an undivided custom for a bare support. The effect of this redundant supply of accommodation has been, first, to lower the value of all railway property; secondly, to waste an enormous amount of capital by a misapplication of it in the creation of roads that were not required, save for the promotion of the interests of persons who had other expectations from them than the profit of an unprofitable enterprise."

Should the truth of what is here said be doubted, confirmation of its correctness will be found in reports from every part of the country, emanating from official and authentic sources.

The State Engineer and surveyor of New York, in his recent report, thus refers to the effects of this rivalry.

"The rival road from which the business is thus diverted, will soon reduce its charges for the purpose of reclaiming its business, and feelings of rivalry will thus be engendered; which will continue the competition until the rates become evidently unremunerative."

Sentiments hostile to making "new and rival roads" are everywhere uttered. That such opinions will be denounced, I know, but it will be by those "who have other expectations from a new or rival road, than the profit of an unprofitable enterprise"—Indiana State Journal.

Earnings of Railroads for January.

The earnings of the Erie Railroad for the month of

January, 1855, were.....	\$427,336 78
Earnings for January, 1854.....	337,232 56

Increase.....\$90,104 22

The earnings for the past four months have been:

	1853-4.	1854-5.
October.....	\$539,675 18	\$539,818 70
November.....	461,266 15	488,818 61
December.....	381,203 40	454,431 00
January.....	337,232 56	427,336 00

Total.....\$1,719,377 29

1,719,377 29

Increase 10 per cent.....\$190,227 02

The receipts of the Norwich and Worcester Road for January show a considerable decrease in 1854. The figures are:

January, 1854.....	\$22,090
January, 1855.....	18,167

Decrease.....\$3,923

The January receipts of the Cleveland and Pittsburgh Road were about.....\$31,000
January, 1854.....20,800

Increase.....\$10,200

The earnings of eleven months of the previous year, from Jan. 1 to Nov. 30, 1854, were:

Months.	Freight.	Passengers.
January.....	\$8,843 97	\$10,970 80
February.....	13,158 26	11,718 80
March.....	18,654 52	17,597 04
April.....	22,500 00	18,486 59
May.....	27,210 68	22,127 98
June.....	25,338 77	20,516 53
July.....	16,838 42	18,440 48
August.....	19,622 54	15,925 06
September.....	22,379 63	18,165 69
October.....	27,896 23	23,646 12
November.....	31,226 59	19,847 23

Total.....\$232,564 62

\$196,942 82

Months.	Miscellaneous.	Total.
January.....	\$1,075 00	\$20,889 78
February.....	1,186 50	26,083 56
March.....	1,538 65	37,790 21
April.....	1,780 80	42,767 39
May.....	1,944 44	51,283 10
June.....	1,879 44	47,729 74
July.....	2,364 91	36,643 81
August.....	1,793 66	37,241 26
September.....	2,437 97	42,963 29
October.....	2,607 02	54,149 37
November.....	2,100 00	52,673 82

Total.....\$20,708 39

\$450,215 83

Same time 1853.....384,090 60

Increase.....\$66,124 78

The working expenses were \$194,346, or 48 per cent. of the gross receipts, leaving \$255,868 for net earnings. The total cost of the road thus far has been \$4,818,153. The debt is \$2,516,162.—The amount of assets applicable to completing the river division of the road is \$958,980.

Railroad Law of Missouri.
RAILROAD ACT.

The following is the amended act, which lately passed the Legislature of the State, for the benefit of her railroads. It is to take effect from its passage.

An Act for the benefit of the Pacific and other Railroad Companies.

Be it enacted by the General Assembly of the State of Missouri, as follows:

SEC. 1. That the sum of two hundred thousand dollars be, and the same is hereby loaned to the Pacific Railroad Company, said loan to be paid to said company out of any money in the treasury not otherwise appropriated; provided, that said company shall, before receiving the money aforesaid, or any part thereof, deposit with the Treasurer of the State, bonds of the State of Missouri for a like amount, to be redeemed by said company as follows: one-half of said amount in four months, and the balance at the end of six months from the passage of this act; and said company shall pay interest on the money loaned, at the rate of six per cent. per annum; and if said company shall fail to redeem said bonds at the times herein specified, the Treasurer of the State shall proceed to sell said bonds for the highest price that can be obtained for said bonds, and the said company shall be liable for and pay to the State all loss sustained by the sale of said bonds; and provided further, that no bonds shall be issued to said company after default is made in the payment of the aforesaid sum, or any part thereof, until said company fully pay and indemnify the State on account of said loan.

SEC. 2. As often hereafter as either of the railroad companies to which State credit has been granted, shall produce to the Governor of this State proof satisfactory to him of the total amount of money derived by such company, from the payment of bona fide stock subscriptions, or from other sources (other than State bonds) not creating or entitled to any lien on such road; and that said amount of money has been in good faith applied to the surveying, locating, constructing and equipping of such road, it shall be the duty of the Governor to cause to be issued and delivered to such company bonds of the State, in such form of bond as required by the former acts granting said State credit, bearing interest at a rate not exceeding six per cent. per annum, to an amount that, together with the total amount of State bonds previously issued to said company under this or any former law, shall be equal to the amount so proved by such companies, as aforesaid, to have been expended from the stock and other resources of said company, not creating or entitled to any lien on such road; provided that the total amount of bonds issued or to be issued, to the respective companies by the State under this or any former law, shall not exceed the sum for which the credit of the State has been granted by former laws; and provided further, that no provision in this act shall authorize any railroad company to use any of the proceeds of said State bonds, in any mode, other than that prescribed by the previous acts, authorizing the issue of said State bonds; and provided further, that the people of this State, for securing the payment of the principal and interest of the sums of money for which bonds may from time to time be issued, and accepted under this act, shall have a mortgage on the roads of said companies, and every part and section thereof, and appurtenances, in like manner as is provided for securing the payment of the principal and interest of the sums of money for which bonds have been authorized to be issued in favor of the railroad companies to which State credit has been granted, and all the

provisions of the law now in force for securing such mortgage on the road of said companies, shall be applicable to the bonds issued under this act.

SEC. 3. The said companies, respectively, may sell or dispose of said bonds issued, or to be issued to them by the State in such manner, time and place as to them may seem most expedient, and at their real market value; or, at the option of said railroad company, may hypothecate said bonds as security for the loan of money to carry on the operations of said railroad, any charter or law to the contrary notwithstanding.

SEC. 4. The Auditor of the State is hereby authorized and required, on deposit with him of the Treasurer's receipt for said bonds, to issue the necessary warrant for the sum loaned to said company by this act.

South Carolina Railroad.

The annual meeting of this company was held on the 20th ult., in Charleston. Among the proceedings of the meeting, the following resolutions were adopted:

Resolved, That the Board of Directors be requested to direct their attention to the tariff of freights to and from Charleston to Hamburg, and that all freight or transportation be directed with a view to a fair compensation to the company.

Resolved, That in the estimation of this meeting, it is essential that a sinking fund should be created with a view to the extinguishment of the company's bonded debt.

Resolved, That for the purpose of forming such sinking fund, the President and Directors are hereby authorized and directed to appropriate from the earnings of the company annually, a sum not less than \$50,000, or as much more as they see fit, commencing with the present year—the same to be paid over in quarterly instalments to the commissioners of the sinking fund.

Resolved, That it shall be the duty of the commissioners of the sinking fund, so constituted, to receive from the President and Directors the sum annually appropriated, and to invest the same with all accruing interest and dividends, as received, in the bonds of this company, State of South Carolina, or city of Charleston stock, or in the stock of the United States, or of the States of Georgia, North Carolina, or Tennessee, or either of them, as in their judgment may be most for the interest of the company.

Resolved, that this fund so formed shall be held applicable to the company's debt, and shall not under any circumstances be appropriated to any other purpose.

A committee to whom was referred the annual report of the company, reported that the statements made therein exhibited a most gratifying condition of the affairs of the road. The gross income for the last ten years, had steadily increased, until from \$532,860 realized in 1844, it had amounted, in 1854, to \$1,363,008; while the actual indebtedness had decreased from \$3,525,652, at the close of 1853, to \$3,415,047—a difference of \$111,605 at date of report.

A committee appointed to consider the state of the South-western Railroad Bank, reported the business of that institution, in 1854, to have been as follows:

Amount Discounted.....	\$2,896,405 40
Sterling Exchange purchased.....	390,175 68
Do. sold.....	293,064 40
Domestic Exchange purchased....	3,833,523 80
Do. sold.....	3,445,245 18
French Exchange purchased.....	142,448 62
Do. sold.....	134,504 87
Profits of the Bank for the year..	63,924 65
From which deduct Dividends paid.....	52,348 50

Leaving a surplus profit of.... \$11,576 15
—To which adding amount at credit, at 1st Jan-

uary, 1854, of \$69,721 16, leaves a balance at credit of profit and loss, at Jan. 1st, 1855, of \$81,297 81.

Sterling bills, it is stated, to the amount of \$30,000 have been returned under protest. There are \$20,000 of securities on hand with the assurance of a settlement of the balance the present year.

DIRECTORS IN THE ROAD.—Wade Hampton, Andrew Wallace, James Rose, Alfred Huger, John Caldwell, C. J. Shannon, L. J. Patterson, John Bryce, C. M. Furman, G. A. Trenholm, Henry Gourdin, W. C. Dukes, W. C. Gatewood, C. T. Mitchell, A. Burnside.

DIRECTORS IN THE BANK.—James Rose, W. Patton, I. S. Cohen, W. C. Gatewood, G. Hopley, G. B. Locke, O. B. Hillard, H. W. Peronneau, H. Hall, P. J. Porcher, James Gadsden, J. S. Payne, W. J. Grayson.

Journal of Railroad Law.

FIRES CAUSED BY LOCOMOTIVES.

Independently of statutory provisions when any such exist, a railroad company incurs liability for injuries which they have occasioned, while discharging their legitimate duties, only when such injuries can be traced to their own negligence or malice.

But in Maine the liability of Railroad corporations for property consumed by fire, communicated from locomotive engines, is regulated by the 9th chapter of Laws of 1842 as follows:

"When any injury is done to a building or other property, of any person or corporation, by fire communicated from a locomotive engine of any Railroad corporation, the said corporation shall be held responsible in damages to the person or corporation so injured; and any railroad corporation shall have an insurable interest in the property for which it may be so held responsible in damages along its route, and may procure insurance thereon in its own behalf."

And this is an exact copy of a Massachusetts' Statute relating to the same subject.

Does such a legal provision as the foregoing embrace injuries in respect to moveable property, as well as to buildings and other appurtenances of land?

The Supreme Court of Maine have decided this question in the negative, in the case of *Chapman vs. the Atlantic and St. Lawrence Railroad Company*.

The plaintiff claimed damage for the loss of 900 cedar posts, deposited on his own land, on the line of defendants' Railroad track, in the town of Bethel, which had been burnt by means of sparks from the defendants' locomotive engine.

The defendants contended at the trial,

- 1st. That in order to entitle the plaintiff to recover, he must prove negligence or unskilfulness or the want of ordinary care on the part of the defendants.
- 2d. That the statute above cited on, refers to permanent erections, or property deposited for specified periods, with the knowledge of defendants, so that they may insure against loss by fire.
- 3d. That the company could not be held liable for the loss of personal property, temporarily placed in a hazardous position by the owner, without their knowledge, and liable to be removed by them at their pleasure.
- 4th. That if the jury should be of opinion that the property in question was voluntarily plac-

ed in dangerous proximity to the track of the railroad by the plaintiff, it manifested a want of ordinary care on his part, and he was not entitled to any remedy for his loss.

The Judge who tried the cause, over-ruled these points and a verdict was rendered for plaintiff.

The defendants' counsel excepted to the rulings of the court, and the foregoing points were argued before the full bench, upon a motion for a new trial.

Rice, Justice, pronounced the decision of the court, substantially as follows:

The language of the first part of the 5th section of the 9th chapter of the laws of 1842 (before cited) is very broad, and if applied unqualifiedly would include injuries to every species of property by fire communicated by a railroad locomotive engine.

The statute imposes additional liabilities beyond those imposed by Common Law upon railroad companies.

But it at the same time authorizes to protect themselves by means of insurance. Their right to insure is co-extensive with their liability. To make this right to insure of any value, the property must be of such a character, and so situated as to render insurance practicable. To hold them to be liable in regard to moveable property, which has no fixed location, and cannot be well insured, would be unreasonable. Such was not the purpose of the statute. This construction as the statute is elucidated in the case of *Hart vs. the Western R. R. Co.* 18 Met. 99.

We think that the liabilities of Railroad Companies under the foregoing statutes extends only to property permanently existing along their routes, and capable of being insured. And that as to moveable property having no permanent location, the liability of the corporation is to be determined by the principles of Common Law. Verdict set aside and new trial granted.

Boston and Worcester Railroad.

The following resolutions were adopted unanimously at the annual meeting of the stockholders of this company, held on the 21st ult.

Resolved, That the directors are hereby earnestly and urgently requested forthwith to increase the rates of transportation, both for passengers and freight, in all cases in which in their opinion they are now too low, and hereafter to decline all business that will not give to the corporation a full remuneration for expenses and a fair profit for its transactions.

Resolved, That the directors be and they hereby are instructed not to extend any of the existing branches—not to commence the building of any new branch—not to have, lease, or contract to run the whole or any part of any other railroad—not to loan any money to, or to enter into any pecuniary obligation, or give any guarantee or income for any other railroad corporation, without first obtaining the consent of the stockholders of this corporation at a meeting legally called for this purpose, or at the annual meeting of the stockholders, notice being given in the call for said meeting that such matter will be submitted to their consideration.

The President stated that there was soon to be a meeting of the managers of different railroads in that vicinity, to advance the price for season tickets, and to consult upon other matters, and also that the price for short way freight had within a short time been advanced sixty per cent upon the Boston and Worcester railroad.

The following board of directors was elected:—Thos. Hopkinson, Daniel Denny, Nathaniel Hammond, Benjamin F. White, George B. Blake, Wm. Parker, Isaac Emery, George Morey and Emory Washburn, of Worcester. Mr. Washburn takes the place of Mr. Leeds, a letter from him declining a re-election having been received.

We are glad to observe the action here taken, as we believe it to be a step in the right direction. While we dislike monopolies, and are opposed to high fares where lower ones will yield a greater revenue, we are still of the opinion that no railway company should do business at rates which are entailing a positive loss, just for the sake of doing the business.

A Brief Statement of the Condition and Prospects of the Evansville and Crawfordsville Railroad.

This Road, when completed will be 170 miles in length, divided into three sections. The first section between Evansville and Vincennes, 51 miles, has been in operation since January, 1854; the second section between Vincennes and Terre Haute 58 miles, has been in partial operation since the 1st of December last; and the third section between Terre Haute and Crawfordsville, 51 miles, will be constructed as soon as a sufficient amount of stock is subscribed along the line to justify doing so.

The gravel for ballasting the Road between Terre Haute and Vincennes has to be hauled a great distance, some of it over 80 miles. Two trains have been regularly employed on that work for four months, and it is believed the road will be in good order by June next. The Directors were aware that is not good economy to run a road, particularly with much speed, until fully ballasted, yet the public claims for early accommodations were so pressing as to induce them, on the 1st of December, to establish for the winter, what is termed a *mixed* train, carrying passengers and freight once a day, each way, between Evansville and Terre Haute; and the receipts from that source have averaged over \$430 per day and are steadily increasing. A road is being constructed from St. Louis to Vincennes, and is expected to be opened for travel in June next, which will contribute largely to the business of the Evansville and Crawfordsville Road; as it will open a route between New York and St. Louis about one hundred miles shorter than the present route via Chicago. A road is also in progress from Henderson, Kentucky, (near Evansville) to Nashville, Tennessee, 143 miles in length: the iron for 65 miles has been purchased, and the company expect to lay it down the present year, and to complete the whole line in two years, whereby an important connection will be established between the Mississippi valley and the South Atlantic States.—Evansville is the most important and flourishing city on the Ohio River below Louisville, containing an industrious and thriving population of about ten thousand, and is the principal landing place for all southern products intended for the Wabash Valley. The equipments of the Evansville and Crawfordsville Road are sufficient for the present season, but considerable addition will be required for the next year's business. The expenditures and liabilities of the road up to the 15th inst., including the right of way, Depot grounds and equipments, with estimated discounts on bonds, and interest, amounts to about \$1,908,500, or \$17,509 17-100 per mile, but will necessarily be increased by further improvements on the road, equipments and buildings, to a total cost of about \$20,000 a mile, to make it a first class road.

The total liabilities of the company are about \$320,000, for obligations incurred on account of iron and equipments, and are payable at different times, within three months.

The resources from which we expect to meet the above, consist of cash on hand \$28,500, 335

bonds of the company, of one thousand dollars each, 167 shares of capital stock in the Terre Haute and Richmond Road, taken in payment of individual subscription in the Evansville and Crawfordsville Road, and a balance of \$31,000 on subscriptions not yet due; which, it is anticipated will be more than sufficient to pay off the entire floating debt of the company.

The bonds now offered for sale are a part of 740, 7 per cent. coupon bonds of one thousand dollars each, payable on the first day of May, 1869 and convertible into capital stock of the company at par, at the pleasure of the holder, at any time before maturity, and are secured by a mortgage on the whole of the road and equipments between Evansville and Terre Haute, 109 miles, and are the first and only lien on that part of the road and equipments between Vincennes and Terre Haute, 58 miles; but that part of the road between Evansville and Vincennes, 51 miles, is subject to a prior mortgage to secure the payment of the 350 bonds of \$1,000 each, issued in 1852 and payable on the first of January, 1862, which makes the whole incumbrance on the road and equipments \$10,000 per mile, which will be about one-half the cost of the road when put in complete order and fully equipped; thus making a sure and undoubted security for the bonds.

The capital stock of the company is about \$845,000, and all but about \$20,000 was subscribed and is now owned, within 15 miles of that part of the road now in operation; which can be said of very few roads now in the country, and is evidence that the road was wanted, that it will be managed by those interested in its success, and will pay well when finished.

The charter is perpetual, and makes the President and Directors individually liable for all debts contracted by them in the name of the company, beyond the amount of good and solvent stock subscribed.

CHAUNCEY ROSE.

Financial Agent

New York, Feb. 21st, 1855.

Mobile and Ohio Railroad in Tenn.

In the West Tennessee Whig, published at Jackson, in that State, we find the following gratifying notice of the progress of this work in that State. It will be seen that of the entire distance of 118.77 miles which the road traverses in that State, all the grading is done except 25.06 miles. This looks as if the company were pushing on the work with vigor and dispatch at distant points of the route, and as if they were really in earnest in finishing the road with all the speed compatible with their means.

It is probable that many of the friends of this road are not fully aware of the rapid progress it has made in Tennessee. It is now just twenty-one months since the first breaking of ground in this State. To-day, says the *Whig*, we have collected from the railroad office the following facts connected with the progress of the road. The distances the road runs through the several counties in this State are as follows:

Mc Nairy county	34.5 miles.
Madison county	32.91 "
Gibson county	29.98 "
Obion county	21.38 "

Total in Tennessee

118.77 "

In McNairy county all is graded, except 8½ miles—in Madison county all except 4.27 miles—in Gibson county all except 4.87, and all in Obion except 7.92—leaving only 25.06 miles in the State to be completed.

This shows that nearly four-fifths of the earth-work in this State is completed. This should be and is, cheering to the friends of the road.

Debt of Mobile.

The bonds of this City outstanding on the 1st of December, 1854, amounted to \$693,229 33.—These mature on the 1st of May, 1863, with 5 per cent. interest payable every 1st of May and November. For the payment of this and ten thousand dollars of the principal annually, the Real Estate of the City is pledged.

On the 1st of April, 1852, the City loaned the Mobile and Ohio Railroad Company bonds for \$200,000 payable 1st of April, 1856, and \$200,000 payable 1st of April, 1857. These bonds draw 8 per cent. interest payable 1st of April and October every year. To pay these a special tax of 2 per cent. is laid upon the Real Estate of the City for the years 1855 and 1856.

The City owns \$10,000 in the Mobile and Cedar Point Railroad. The road was commenced, but not completed, and the stock is worthless.

Railroads in Cuba.

We are indebted to Dr. FISHER of the Railway Guide for the following translation from a late Cuban report on the railways of that Island.

Cuba, notwithstanding its natural advantages for intercommunication, was one of the first countries of the world to adopt the railroad. In comparison with other countries, this step was less requisite for its development—every part of the island being within commercial distance from the coasts, and along those coasts steam and ordinary lines had long before been organized and established sufficient for the absolute wants of the trade and travel. But there is both intelligent foresight and a progressive spirit abroad in Cuba, the denunciations of the filibuster notwithstanding, and to these its present substantial aspect and its future prosperity are but the sequels. While yet the United States were deliberating on the advantages of the iron-way, Cuba was acting, and as early as 1837, when our whole line of rail only measured about 1,400 miles, Cuba, a very small surface compared with the Union, had opened a line between Havana and Bejucal, and the next year extended it Guines. This was the first railroad in the Spanish monarchy, and in any of the Hispano-American States. The first line in England was opened in 1825; in the United States in 1833 (the Quincy Railroad, 3 miles); in Austria in 1834, and in France in 1835. Such were then the only States which had preceded Cuba in this the greatest of modern improvement.

There are now in the island 352 miles of railroad in active operation, as follows:

The Havana Railroad, from Havana to Union, 78 miles; with a branch from St. Felipe to Batabano, 10 miles, and another from Rincon to Guanajay, 21 miles.

The Regla and Guanabacoa Railroad 4 miles.

The Matanzas and Sabanilla Railroad, 47 miles, which will be continued to Cienfuegos.

The Coliseo Railroad, 16 miles, which will be extended to Cardenas. This line leaves the Matanzas and Sabanilla Railroad, at Guanabacoa.

The Cardenas Railroad, 29 miles, with a branch from Bemba to Macajua, 34 miles.

The Jucaro Railroad, 21 miles, with a branch from Sabanilla to La Palma, 4 miles, and another (the Barague Branch) 9 miles.

The Cienfuegos and Villa Clara Railroad, 19 miles open, and 23 in course of construction.

The Remedios and Caibarien Railroad of which 6 miles are in operation.

The Puerto Principe and Neuvitas Railroad, 45 miles; and

The El Cobre Railroad, from El Cobre to Puerto de Cuba, 9 miles.

The following additional railroads are in course of construction; from Carahatas to the interior line; from Sagua to Villa Clara; from Trinidad to Casilda and Espiritu Santo, etc.; and the following are chartered, but not commenced; lines from Mallorquin to Pijuan; from Remedios to

Santo Espiritu; from Santo Espiritu to Sagua; from Jibara to Holguin, and from Manzanilla to Bahama.

Most of these have been built by Cuban capital! Such works must have been demanded by the commerce of the island.

Toledo and Illinois, and the Lake Erie, Wabash and St. Louis Railroad Companies.**REPORT OF THE CHIEF ENGINEER TO THE DIRECTORS.**

GENTLEMEN, The undersigned, Chief Engineer of the above-named companies, is instructed to make to you, and through you, to the bond and stockholders, a brief statement of the present condition of the work on the line, and of the probable cost of its completion.

There has been expended to the present time, the sum of \$5,250,000, in the purchase of the right of way, depot grounds, iron rails, chairs, spikes and ties, and in the payment for the graduation, masonry, and bridging on the line.

The entire right of way has been secured for the line, in almost all cases one hundred feet in width, and ample depot grounds have been purchased at all important points. It has been the policy of the companies, in this respect, to make the most liberal provisions for the future; warned by the experience of other companies, who have been obliged, as their necessities required, to purchase additional lands at exorbitant prices. At Toledo, particularly, the companies own in connection with the Michigan Southern, and Cleveland and Toledo Railroad Companies, accommodations for business unsurpassed by those of any other roads terminating at the lakes.

The graduation and masonry on the whole line are far advanced, having been pressed with vigor until the partial suspension during the past winter. The masonry, which is of an unusually heavy character for a western road, is now nearly completed, and all the stone required has been quarried and delivered on the ground.

The timber and iron for the bridges have been delivered on the roads, and in many cases, the timber has been framed, so that but little additional labor will be required to complete the whole.

Iron rails sufficient to lay one hundred and eighty miles of road, have been delivered at various points on the line. Owing to the neighborhood of the Wabash and Erie Canal to the line of the roads, the companies have been able to distribute their iron in such manner that many track parties can commence work at the same time, and the track could all be laid, if required, in a very short time. The chairs for the whole road have also been purchased and distributed, as well as other materials for the superstructure.

From a careful estimate lately made, of the cost of completing the roads, calculated from the prices at which the work is actually let, it appears that the sum of \$1,560,000, would be sufficient to finish and equip the whole line, and put it in successful operation.

The companies are already possessed of cash means sufficient to open the road from Toledo to Huntington on the Wabash river, a distance of 117 miles; which will be opened for use, should the season be favorable, by the first of June next.

The character of the work on the line, has heretofore been of the most superior kind. In place of the wooden structures usually adopted by the western roads, all the bridge abutments and important culverts have been built of stone in the most thorough manner. The original plan, which has been faithfully adhered to, of locating the road through all the important points on the Wabash river, without sacrificing the directness of the line, has unavoidably led to a large expense; the banks of the river being high, and abrupt, and broken by deep ravines, involving much heavier earthwork and masonry than is usual on western roads, which have generally been built over prairies and level grounds.

The principal western connections of the road are far advanced towards completion. The Great

Western Railroad of Illinois, extending due west from Danville, through Decatur, Springfield, Jackson, and Naples; and the portion between Decatur and Danville, a distance of 70 miles, is under contract, and the work is rapidly progressing. It is expected that this great work, traversing the entire central portion of Illinois, will be opened for use during the next autumn.

The Terre Haute and Alton Railroad, by which a direct communication will be had with St. Louis, is also nearly completed; over seventy miles have already been in use for some time affording a revenue far exceeding the hopes of its projectors, and the residue, as well as the line necessary to connect it with our own, will be completed by the time our line is ready for use. Agreements have been concluded with this company by which a perfect line will be had from St. Louis to Toledo, the shortest possible route to Lake Erie.

It is impossible at this time to make a certain estimate of the revenue of your roads when they and their connections shall be completed. It is conceded by all, that, running through the richest and most thickly settled portion of Indiana, they will possess the largest local business of any route west of Buffalo; fully sufficient to pay, beyond all expenses, a fair interest on a large capital. In addition to this, the claims of the line for the through business of St. Louis and the west are evident from a bare inspection of the map. I have no hesitation in expressing the opinion that the line must, when fully completed, yield a net revenue of at least \$1,000,000 per annum, sufficient to pay a liberal dividend on a sum much larger than the cost of the roads.

Very respectfully, your obedient servant.

WARREN COLBURN, Chief Engineer.

TOLEDO, OHIO, 17th Feb., 1855.

Delaware Railroad.

This road was originally chartered to run from Dover, Del., to Seaford, a town at the head of Nanticoke river which empties into the Chesapeake Bay. By an amendment passed by the last Legislature, they were permitted to extend to New Castle and there connect with the Philadelphia, Wilmington and Baltimore extension.

The capital stock of this company is fixed at \$1,000,000, of which the State takes \$130,000 in addition to a donation of \$50,000. The road will be 70 miles in length. The grades and curvature are said to be of the most favorable character. Contracts for grading, bridging, &c., have been made; and it is estimated that \$300,000 will prepare it for the superstructure.

The Philadelphia, Wilmington and Baltimore company have made a subscription of \$50,000 to their stock, and agreed to guarantee their bonds to an amount sufficient to complete the entire line. The road will undoubtedly be of great value to the State, and will be an important feeder to the P. W. & B. R. R.

London and Port Stanley Railroad.

The London (C W.) Times states that the grading on this important work is nearly completed, and the most of the other work is in a satisfactory state of advancement. There has been already expended on the work, for right of way, materials, and labor, about £100,000, which is half the estimated cost of the road. The work which has been done is of the most substantial kind, and reflects great credit upon the very enterprising contractors, Messrs. Pierson, Case & Co., who are men of experience and sufficient ability to carry on the work to the best advantage. With the means that the company will have available, there is every prospect of the work being pushed vigorously forward, and of the road being completed during the present year.

Detroit and Monroe Railroad.

We are pleased to learn that some of our influential citizens will meet at the Michigan Exchange this evening, for the purpose of conferring with some citizens of Monroe now here, to take the necessary steps to organize a company under the New Railroad Law, to build a road between this city and the city of Monroe and Toledo.

Now that a general law has passed under which the thing can be done, we hope the enterprise will be pushed ahead with all possible energy. It is not a very favorable time to raise money for railroads, but it will require only a small amount to organize a company besides what has already been subscribed in Monroe. Those of our business men who feel an interest in the matter, should be present this evening.

The above is from the *Detroit Tribune*. The people of that city are not the only ones interested in that improvement. The railroad companies on the south shore of Lake Erie lose much of their business from the east during the winter season, which necessarily passes through Canada, in consequence of the want of communication between Detroit and Monroe. Such a link is absolutely necessary to complete the circuit of Lake Erie, and give our own lines a fair chance. We heartily commend it to public notice.

Baltimore and Ohio Railroad.

We observe that a resolution has been submitted to the City Council of Baltimore—to be acted upon afterwards—instructing the Commissioners of Finance to ascertain on what terms the Managers of the Baltimore and Ohio Railroad would be willing to purchase the interests of the city in the road; the company giving in payment their bonds with interest payable semi-annually at a rate to be agreed on. By the city thus becoming a bondholder instead of a stockholder, it is considered that a certain income, not dependent on contingencies, would be realized. The stock owned by this corporation in the road amounts to nearly \$4,000,000.

Memphis and Little Rock Railroad.

The Stockholders in the Memphis and Little Rock Railroad Company, on the 15th inst., elected the following Directors for the ensuing year:

James M. Williamson, James Elder, Robertson Topp, J. M. Patrick, Wm. A. Jones, of Arkansas. On the same day the Board organized by electing the following officers:

Jas. M. Williamson, President; Joseph Lenow, Treasurer; Lyman D. Stickney, Secretary and Agent.

South Western Railroad.

We learn that the South Western Railroad Company, on the 8th inst., declared a semi-annual dividend of four dollars per share on the old stock, and two dollars per share on the Americus Extension stock, being at the rate of 8 per cent. per annum, payable on the first day of March next.

Earnings of road for 6 months ending	
Jan. 1, 1855.....	\$130,138 51
Current expenses same period.....	63,023 95
Net earnings.....	\$67,114 56
Dividend.....	\$89,794 00
Amount payable to city	
Macon.....	1,250 00
Interest on Bonds.....	7,525 00
	\$48,569 00
Surplus earnings.....	\$18,545 56

REMOVAL.

CLARK & JESUP have removed their place of business to No. 70 Beaver st. 9.4t

NEW YORK STATE CANALS.—NOTICE TO CONTRACTORS.—In pursuance of a resolution of the Contracting Board, notice is hereby given, that sealed proposals will be received by the undersigned for the construction and completion of the work upon the several Canals of this State, described in the following tabular statement at the times and places therein mentioned:—

ENLARGEMENT OF THE ERIE CANAL—EASTERN DIVISION.

Sealed proposals will be received at the Engineer's Office in the city of Utica, until Monday, the 12th day of February next, at 11 o'clock in the forenoon, for the following described work, to wit:—

Description of work.	Amount of penalty in bond.	Time of completion.
Section 30.....	\$6,700..	April 1st, 1857.
" 31.....	6,000..	" " 1857.
" 32.....	8,600..	Aug. 1st, 1855.
" 33.....	8,200..	April 1st, 1857.
" 34.....	2,000..	" " 1856.
" 35.....	4,400..	" " "
" 40.....	2,700..	" " "
" 78 and Section No.2 of Rocky Rift Feeder ..	10,000..	" " "
" 83.....	4,100..	" " "
" 84.....	1,200..	" " "
" 129.....	7,400..	" " "
" 1 Rocky Rift Feeder	2,000..	" " "
" 3 do.....	3,600..	" " "
Lock No. 24.....	5,500..	July 1st, 1857
" 32.....	6,300..	" " "
" 39.....	6,600..	" " "
" 41.....	6,200..	" " "
Bridge Abutments on sections 31, 32, 33 and 35.	1,700..	" " 1856.
Do. do. on sections 44, 45 and 56.....	1,300..	" " "
Do. do. on sections 69, 70 and 76.....	2,200..	" " "
Do. do. on sections 77, 79 80 and 84.....	2,100..	" " "
Do. do. on sections 101, 102 and 103.....	2,100..	" " "
Do. do. on sections 104, 106 and 113.....	2,000..	" " "
Culverts on sections 20, 33 and 84.....	1,400..	" " "
Do. on sections 85 and 40.	1,300..	" " 1855.
Waste Weir on Section 30	1,000..	" " 1856.
Dam and Bulk Head for Rocky Rift Feeder....	2,100..	April 1st, "
Culvert under Castle Creek for Rocky Rift Feeder.	2,100..	" " "
Culverts, Bridges & Towing Path Bridge and Drop for do.....	1,500..	" " "
Iron Bridge Superstructure for Main street Bridge, Fultonville....	450..	" " 1855.

BLACK RIVER CANAL.

Sealed proposals will be received at the Engineer's Office at Lyons Falls, until Wednesday, the 14th day of February next at 9 o'clock in the forenoon, for the following described work:—

Clearing and Snagging 42½ miles of Black River from Lyons Falls to Carthage, constructing Jetty Dams and Piers, and Dredging the first eight miles of Black River, below Lyons Falls.....	\$14,000..	Aug. 1st, 1856.
Valve Gates for Locks Nos. 98 to 108 inclus..	500..	July 1st, 1855.

ENLARGEMENT OF THE ERIE CANAL—MIDDLE DIVISION.

Sealed proposals will be received at the Engineer's Office, in the city of Syracuse, until Thursday, the 15th day of February next at 12 o'clock A. M., for the following described work, to wit:—

1 Iron Superstructure for Bridge at Montezuma

with penalty in bond of \$300. To be completed the 15th of April, 1855.

ENLARGEMENT OF THE ERIE CANAL—WESTERN DIVISION.

Sealed proposals will be received at the Engineer's Office, in the city of Rochester, until Friday, the 20th day of February next, at 9 o'clock A. M., for the following described work, to wit:—

Description of the work.	Penalty in bond.	Time of Completion.
Section 245.....	\$5,800	April 1st, 1857.
" 246.....	6,000	" " "
" 247.....	5,700	" " "
" 248.....	7,000	" " "
" 249.....	6,800	" " "
" 250.....	7,100	" " "
" 251.....	6,200	" " "
" 252.....	7,300	" " "
" 253.....	9,000	" " "
" 254.....	4,800	" " "
" 255.....	6,200	" " "
" 256.....	19,000	" " "
" 257.....	11,000	" " "
" 258.....	13,400	" " "
" 259.....	10,800	" " "
" 260.....	7,000	" " "
" 261.....	5,400	" " "
" 262.....	6,300	" " "
" 284.....	7,000	April " "
" 289.....	22,500	" " 1857.
" 290.....	9,200	" " 1856.
" 296.....	7,300	" " "
Lock 65 and Reducing Lock 64.....	5,600	" " 1857.
Lock No. 66.....	5,500	" " "
Waste Weirs on Sections 245 to 262, inclusive....	1,000	Nov. 1st, 1856.
Waste Weir on Section 289.	500	" " 1855.
Bridge Abutments on Sections 245 to 262, inclus..	3,200	April 1st, 1857.
Bridge Abutments on Sections 253 to 262, inclus..	3,400	" " "
Bridge Abutments on Section 289.....	600	" " 1856.
Bridge Abutments on Section 369.....	500	" " 1855.
Culverts on Sections 245 to 256, inclusive.....	9,000	Nov. 1st, 1856.
Culverts on Sections 257 to 262, inclusive.....	2,500	" " "
Culverts on Sections 284 and 289.....	6,500	" " 1855.
Medina Aqueduct Section 320.....	800	April 1st, 1855.
1 Iron Superstructure for Glasgow street Bridge, Clyde.....	500	May 1st, 1855.
1 do. for Sodus st., Clyde..	500	" " "
1 do. for Church st., Lyons.	600	June 1st, "
1 do. for Monroe street, Rochester.....	500	May 1st, "
1 do. for Shelby st., Medina	520	" " "
1 do. for Amherst street, Buffalo.....	640	" " "
1 do. for Ferry st., Buffalo.	760	" " "

The Culvert for the Irondequoit Creek on Section 256 must be completed by April 1st, 1856.

All propositions must be for a sum certain, as to the price to be paid or received, for each and every kind of work; and no proposition not thus defined will be received or acted upon; and no proposition will be considered complete unless a price for every kind of work included in such proposition is distinctly and plainly inserted.

Every proposal shall be accompanied by an affidavit, endorsed thereon, of each person uniting in such proposal, that he is not directly or indirectly interested in any other proposal for the same work or materials, or any part of the same; that he has no agreement or understanding with any other person to become interested in any other proposal or contract for the same work or materials, or any part thereof; and that no other person than such as shall be named in the proposal is interested in the same, or has any agreement or understanding to become interested in

any contract that may be made in pursuance of such proposal.

Every proposal for work or materials embraced in the above statements shall be accompanied with a bond to the people of this State, in the penalty specified opposite each kind of work in said statement, and which bond shall be signed by the party-making such proposal and two or more responsible sureties, with such evidence of their responsibility as the contracting board shall require, and which sureties shall justify in sums equal in the aggregate to twice the amount of such penalty.

Each proposal must be accompanied by the certificate of the Supervisor of the town, and the County Clerk, or the County Judge of the county in which said surety shall reside, or any two of them, as to the responsibility said sureties.

The persons to whom the work may be awarded will be required by the contracting board to give the bond for the payment of laborers' wages, as required by chapter 278, of the laws of 1850.

No acceptance of a proposal or award of a contract by the contracting board, and no contract made by the said board, or any interest in the same, shall be assignable to any person or persons, without the written consent of the Canal Commissioners.

Fifteen per cent. of the amount of any work done or materials furnished, at the contract price thereof, shall be reserved by the Canal Commissioner until the whole work, which is the subject of the contract, shall be fully and entirely completed.

In case the contracting board shall be of opinion that the proposals made at any meeting thereof, pursuant to any advertisement, are, in consequence of any combination or otherwise, excessive and disadvantageous to the State, they may decline all the said proposals, and advertise anew for the work and materials embraced therein.

Contractors will be required to receive and use in the work all such materials as have been previously procured and delivered for any of the above work, and allow such prices therefor as may be exhibited at the several offices prior to the letting.

The prices in the contract will be considered as including the expense of furnishing all the materials, and performing all the work, according to the plans, specifications and notices exhibited at the letting.

The persons to whom the work may be awarded, will be required to enter into contract for the performance of the work within ten days after the same shall have been awarded to them, upon the terms prescribed by the contracting board.

The name or names of the persons proposing, must be written out in full, with their places of residence.

The maps, plans, specifications, quantities of materials, propositions, blank contracts and bonds will be ready for examination at the several places specified in this notice, ten days previous to the time specified for the several lettings.

In all proposals where the figures used are of a doubtful construction, such proposal will not be canvassed.

Dated at ALBANY, January 12th, 1855.

HENRY FITZHUGH,
FREDERICK FOLLET,
CORNELIUS GARDINIER, } Canal Comm'rs.

JAMES M. COOK, Comptroller. [3.4t

JOHN T. CLARK, State Eng. and Surveyor.

The letting of the above work, on the Western Division, with the exception of the Bridge Superstructures, Medina Aqueduct and Bridge Abutments on Section No. 869, is postponed until Thursday, the 22nd day of March next, then to take place at the hour and place designated above.

Albany, Feb. 9th, 1855.

HENRY FITZHUGH,
FREDERICK FOLLET,
CORNELIUS GARDINIER, } Canal Comm'rs.

JOHN T. CLARK, State Eng'r and Surveyor.

JAS. M. COOK, Comptroller.

Railroad Iron Wanted.

THE Undersigned invites proposals till the 27th day of February next, for the supply of about nine (9) thousand tons of heavy iron, for the "Norfolk and Petersburg Railroad."

Delivery to be made at Norfolk, Virginia, between the first of November next and the middle of June following, and at the rate of twelve (12) hundred tons per month.

It is contemplated to use Latrobe's three-part (compound) rail, and bids are solicited, based upon a supply of it and of the U pattern also.

WILLIAM MAHONE,
Chief Eng'r N. & P. R. R. Co.

Engineer Office, NORFOLK, Jan'y 1, 1855. 2.6t

New York and Erie R. R.

On and after Monday, Dec. 25th, and until further notice

PASSENGER TRAINS
will leave Pier foot of Duane street,
as follows, viz:—

BUFFALO EXPRESS, at 7 a.m. for Buffalo.

DUNKIRK EXPRESS, at 7 a.m. for Dunkirk.

MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at any Station between Binghamton and Corning, and proceed the next morning.

WAY PASSENGER, at 4 p.m., via Suffern for Piermont and intermediate stations.

NEWBURGH EXPRESS, at 4 p.m. for Newburgh.

WAY PASSENGER, at 4 p.m., for Otisville, and intermediate stations.

NIGHT EXPRESS, at 5 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays only one Express Train—at 5 p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

47 t. D. C. MCCALLUM, General Sup't.

For Sale.

THE ROSSIE FURNACE AND FOUNDRY, &c., St. Lawrence County, N. Y.—This well known establishment, having attached to it a large and complete Casting House and Machine Shop, with ample accommodations for workmen, and every convenience necessary to the prosecution of an extensive business, together with valuable Iron Mines and Mining Rights, also Timber Lands, is offered for sale by the proprietor, who retires from the business. The capacity of the Rossie Furnace for making iron, is believed to be unsurpassed by any charcoal Furnace in the country, having repeatedly run up to fourteen tons per day, with 55 to 60 per cent. yield from ore—specular red oxides—coal, per ton, 100 bushels. The same has been in uninterrupted operation for over twenty years, and the reputation of its iron is established throughout the West. The location of these works is in the village and town of Rossie, county of St. Lawrence, N. Y., six miles from the River St. Lawrence, and connected therewith by a plank road. Their cost, apart from premises and water power, has involved an expenditure of over \$100,000, and their present efficiency, in every respect, is considered unexceptionable. For further information apply to D. W. Baldwin, Agent, at the works, or to the undersigned.

G. PARISH.

Ogdensburg, N. Y., April, 1855. 5.3ms.

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars adapted to railroad purpose, which will be sold at a reasonable price. For further information, apply to

SAMUEL J. HAYES,

M. of M., Baltimore and Ohio R. R. Co.,

BRIDGES & BRO.,
64 Courtland st., New York.

19 t

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington	\$15 50
do do Norfolk	8 50
From Philadelphia to Wilmington	14 00
do do Norfolk	6 50
do do Petersburg	9 00
do do Richmond	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati	\$13 50
do do Louisville	14 50
From Philadelphia to Cincinnati	11 00
do do Louisville	12 00
From New York to Indianapolis	16 00

An extra charge will be made for meals and state rooms on board the boats.

J. SPAFFORD,
Gen'l Agt.

Winans' Variable Exhaust.

Baltimore, December 26, 1854.

Mr. H. V. POOR, Ed. RAILROAD JOURNAL.

Sir,

I beg leave to inform you that there was granted to me on the 20th November last, an extension for seven years from the 26th November, 1854, of the Letters Patent heretofore granted to me on the 26th day of November, 1840—for an "improvement in the mode of regulating the Waste Steam in Locomotive Engines," usually known as the VARIABLE EXHAUST.

Without encumbering this notice with the specification at length, I subjoin below the claim thereof,

And remain, very respectfully,

Your obedient servant,

ROSS WINANS.

"As already observed, there may be many contrivances for opening and closing the orifices of the pipes, besides the two above described; these two, however, will answer the purpose, and illustrate my object. I do not claim the plan of increasing the natural draught, by causing the steam from the cylinders to enter the chimney through diminished orifices, but I do claim as my invention, desiring to secure the same by Letters Patent, the plan of increasing or diminishing the force with which the Steam from the cylinders enters the chimney, at the PLEASURE OF THE ENGINE-MAN, WHILE THE ENGINE IS IN USE OR MOTION, by enlarging or contracting the orifices of the escape pipes, increasing or diminishing thereby at PLEASURE the draught of the chimney, in the manner above set forth; not intending by this claim to limit myself to the precise arrangement of the respective parts, as herein described, but to vary the same as I may think proper, whilst I attain the same end by means substantially the same."

Witnesses:

THOS. P. JONES,

GEO. WEST.

ROSS WINANS.

[4.4t.

British Advertising Agency.

ADVERTISEMENTS and Communications received for all the London, Provincial and British Colonial Newspapers, by the undersigned at their Office, 11 Clements Lane, Lombard St., London. ALGAR & STREET.
English Newspapers supplied.

To Land Claimants in Texas.

If you have any business in relation to Lands in Texas address W. B. Spout, Clarksville, Red River County, Texas, and it will be attended to promptly. 11y

Boiler and Tank Rivets, Nuts and Washers;

All Sizes of

Bolts and Bolt Ends

for Sale by

BRIDGES & BROTHER,

64 Courtland st., N. Y.

Locomotives for Sale.

THE Subscriber offers for sale the following Locomotives and Tenders, suited for a 5 feet gauge.

One very superior 18 ton Passenger Engine. Driving Wheels 5 1/2 feet diameter with 8 wheel tender.

One very superior 16 ton Freight Engine. Driving Wheels 4 feet diameter with 8 wheel tender.

The above machines are from one of the best shops in the country, built and finished in the best manner, and can be delivered in ten days from receipt of order. To any company in want of such machines, these are recommended.

For Price, terms, &c., apply to

THOS. M. CASH,

Philadelphia Railway Agency.

No. 50 South Fourth st.

PHILADELPHIA.

For Sale.

A LOCOMOTIVE ENGINE and Tender, Cylinders 12x20. Four driving wheels, 4 ft. 6 in. diameter, 4 wheel Truck, 6 wheel Tender and will hold 1,400 Galls. of water, suited for a gauge of 4 ft. 8 1/2 in. Engine will be put in complete order and sold low for good Railroad Bonds.

CLARK & JESUP, General Railway Agents,

28 Exchange Place.

6.4

WANTED, STUDENTS & ENGINEERS, SURVEYING and DRAFTING.—Four or five active young men of intelligent, clever habits, and good education, who may desire to perfect a course of studies and gain a knowledge of the above pursuits, may find an instructor and employer by addressing, in their own hand, with references, Box 177, Cumberland, Maryland.

Terms: First year, tuition in the office and field, use of instruments and scientific library, with \$50 pay for services; second year, advance in pay. 6.3ms

To Civil Engineers and Surveyors.

TRANSITS, Level and Surveyors Compasses Manufactured on the most improved principle and of the Best Quality by **THOMAS HUNT,** No. 53 Fulton Street, New York.

SHANAHAN & LOEBER,
181 William-st,
(1st floor—Up Stairs.)
NEW-YORK.
MANUFACTURERS OF

THEODOLITES, TRANSITS, LEVELS,
Surveyors' Compasses, Drawing Instruments,
Chains, Scales, Levelling Rods, &c. 1y10

Notice to Contractors.

NASHVILLE AND NORTH WESTERN RAILROAD.

PROPOSALS will be received at the office of the Nashville and North Western Railroad Company, for the graduation and masonry of said Road in sections of twenty or thirty miles.

The Company reserve the right to reject all the Proposals if none are satisfactory.

The length of the Road is one hundred and sixty miles, and Proposals, are invited from contractors of ability for the entire work, including track, stating what amount of Bonds, Stock and Cash will be received in payment.

Any information required can be received by application to

N. MACNEALE, Chief Engineer.
NASHVILLE, Tennessee, 25th January, 1855. 4t.5

4,000 Tons Railroad Iron

WANTED.—The undersigned invites proposals for the supply of about 4,000 tons of T or U pattern railroad iron weighing not less than sixty lbs to the yard, for completing "the Buffalo, Corning and New York Railroad" from Batavia to Buffalo. Proposals desired immediately for delivery in June next at New York, Corning or Buffalo as may best suit the convenience of parties proposing. **CHAS. G. MILLER,** Pres't B. O. & N. Y. R. R. Co.

BUFFALO, Feb'y 15th, 1855. 8 St

LAWRENCE SCIENTIFIC SCHOOL, Harvard University.

THE next Term of this Institution will open on the first day of March, 1855, and continue twenty weeks.

Instruction by Recitations, Lectures and Practical Exercises, according to the nature of the Study, will be given in:

Astronomy.....	by Messrs. Bond.
Botany.....	Prof. Gray.
Chemistry, Analytical and Practical.	" Horsford.
Comparative Anatomy and Physiology.....	" Wyman.
Engineering.....	" Eustis.
Mathematics.....	" Pierce.
Mineralogy.....	" Cooke.
Physics.....	" Lovering.
Zoology & Geology.	" Agassiz.

For further information concerning the School, application may be made to Prof. E. N. Horsford, Dean of the Faculty.

CAMBRIDGE, Mass., Jan'y, 1855. 6.4t

Lithography.

G. WEISSNBORN, Civil Engineer and draughtsman 181 Fulton St. up stairs; also gives his attention to the engraving of maps, and machinery on stone. Locomotives are neatly lithographed at this establishment on the most reasonable terms.—Orders are solicited. 50 tr

ENGINEERS.

Atkinson, T. C.,

Mining and Civil Engineer,
Alexandria, Va.

Barnes, Oliver W.,

Chief Eng. Pittsburg and Connellsville R.R. Co., Pittsburg, Pa.

Edward Boyle,

Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

Clement, Wm. H.,

Little Miami Railroad, Cincinnati, Ohio.

Cozzens, W. H.,

Engineer and Surveyor, St. Louis, Mo.

Alfred W. Craven,

Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,

Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,

Civil and Mining Engineer, Baltimore, Md.

C. Floyd-Jones.,

Division Engineer 3d and 12th Divisions.
ILLINOIS CENTRAL RAILROAD.
Vandalia, Ill.

Gay, Edward F.,

Civil Engineer, Philadelphia, Pa.

Gilbert, Wm. B.,

Syracuse and Binghamton Railroad, Syracuse, N. Y.

Gzowski, Mr.,

St. Lawrence and Atlantic Railroad, Toronto, Canada.

Grant, James H.,

New Orleans and Nashville R. R., Nacogdoch, Tenn.

Holcomb, F. P.

Chief Eng. Augusta and Waynesboro, and Savannah and P. n. c. o. l. a. Railroads, Marietta, Ga.

S. W. Hill,

Mining Engineer and Surveyor, Eagle River,
Lake Superior.

Huger, T. P.,

Northeastern Railroad, Charleston, S. C.

D. Mitchell, Jr.,

Chief Engineer Pittsburg and Steubenville, and Chartiers Valley Railroads, Pittsburg, Pa.

Samuel McElroy,

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Morris, Ellwood,

Engineer and Agent DAUPHIN & SUSQUEHANNA CO.,
Cold Spring, Lebanon Co., Pennsylvania.

Septimus Norris,

Civil and Mechanical Engineer, Philadelphia.

Saml. & G. H. Nott,

Civil Engineers, No. 6 Niles' Building, Change Avenue, Boston.

Osborne, Richard B.,

Civil Engineer, Office 73 South 4th st., Philadelphia.

Prichard, M. B.,

East Tenn. and Georgia Railroad, Knoxville, Tenn.

W. Milnor Roberts,

Chief Engineer Alleghany Valley Railroad, Pittsburg, Pa.

Shanly, Walter,

Chief Engineer Bytown and Prescott Railway,
Prescott, Canada.

Roberts, Solomon W.,

Ohio and Pennsylvania Railroad, Pittsburg, Pa.

Sanford, C. O.,

South Side Railroad, Virginia.

Straughan, J. R.,

Ohio and Indiana Railroad, Bucyrus, Ohio.

Steele, J. Dutton,

Pottstown, Pa.

Charles B. Stuart,

Civil Engineer, New York.

Edward W. Serrell,

Civil Engineer, 167 Broadway, New York.

Trautwine, John C.,

Civil Engineer and Architect, Philadelphia.

Troost, Lewis,

Alabama and Tennessee Railroad, Selma, Ala.

A. B. Warford,

Chief Engineer, Susquehanna Railroad, Harrisbu Pa.

Whipple, S.,

Civil Engineer and Bridge Builder, Albany, N. Y.

Wm. J. Young

HAS removed his Engineering and Surveying Instrument Manufactory to No. 33, North Seventh Street, Philadelphia.

BUSINESS CARDS.

Railroad Instruments.

THEODOLITES, TRANSIT COMPASSES AND LEVELS on a new principle, with Fraunhofer's Munich Glasses, Surveyors' Compasses, Barometers, Chains, Drawing Instruments, etc., all of the best quality and workmanship, for sale at unusually low prices by **E. & G. W. BLUNT,** New York, Dec. 1, 1851. No. 179 Water street.

James Herron, Civil Engineer,

OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA.,

PATENTEE OF THE

HERRON RAILWAY TRACK

Models of this Track, on the most improved plan may be seen at the Engineer's office of the New York & Erie Railroad

W. G. ATKINSON,

CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN,
CUMBERLAND, Maryland.

RAILROAD routes located, planned and estimated. Maps and Reports furnished. Researches made for Coal, Iron, Copper, Lead and other Minerals, Metals, &c. Contract work in Tunnels and heavy Graduation measured and reported in detail. Topographical Drawings executed and Lithographs supplied by skilful artists. Mines explored, new Works laid off, and Geological Plans prepared. 8tr

H. SAWYER

(of the late firm of SAWYER & HOBBY),
Manufacturer of Transits and Levels,

HAS removed to Union Place near Warburton Av., Yonkers N. Y.

J. S. Sewall,

CIVIL ENGINEER,
ST. PAUL MINNESOTA.

PHILADELPHIA RAILWAY AGENCY

AND

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OF ALL ARTICLES REQUIRED BY

RAILROAD COMPANIES,

No. 80 South Fourth street,

PHILADELPHIA.

Railroad Chairs,

Railroad Spikes,

Car Wheels,

Car Axles,

Boiler and Tank Rivets,

Bolts, Nuts, Washers,

Car Lanterns and Lamps,

Conductors' Lanterns,

Engineers' Lanterns,

Locomotive Head Lights,

Car and Switch Hooks,

Jack Screws, Vises,

Patent Oil Cans,

Steam Gauges,

Steam Whistles,

Spring Balances,

Car Findings &c., &c.

ALL orders promptly filled at manufacturers' prices and forwarded with despatch. Particular attention paid to contracting for Locomotives, Cars, Railroad Iron, &c.

The subscriber being Agent for several manufacturers of

Machinery Tools is enabled to furnish Railroad Companies with

Lathes, Planing Machines, Drills, &c., of the best quality at

manufacturers' prices.—Orders solicited

50 ly

THOS. M. CASH.

BUFFALO CAR COMPANY.

THIS Company having now completed their extensive Car

Works are filing orders for the construction of PASSENGER

BOX, BAGGAGE, PLATFORM and CATTLE

CARS of the most approved style and finish. The works have

connections with the various lines of railway east and west,

which gives them all required facilities for the delivery of cars

in every direction.

Orders are respectfully solicited, address to the

BUFFALO CAR COMPANY,

Office 37 Pearl st., Buffalo, N. Y.